

## El Paso County Housing Authority

**Crystal LaTier, Executive Director**  
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**Housing Authority Commissioners**  
Jack Beuse, Chair  
Martie Stott, Vice Chair  
Beth Diana  
Greg Basham  
Steve Posey

### EL PASO COUNTY HOUSING AUTHORITY Meeting Minutes *March 9, 2022*

#### I. CALL TO ORDER

The Board of Commissioners of the El Paso County Housing Authority (the “Authority”) met on March 9, 2022, at 1:00 P.M., via a hybrid model including in-person and the virtual Teams Meeting platform. **Commissioner Beuse called the meeting to order at 1:02 P.M.**

#### II. ROLL CALL

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

- Jack Beuse
- Greg Basham
- Steve Posey
- Beth Diana (Virtual)
- Martie Stott

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

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Other persons present at the meeting were:

- Crystal LaTier, and Eric Leonard – El Paso County Economic Development Department
- John Bales – Kutak Rock
- Mark O’Brien, Misty Dalke, Bob Coleman and Stacy Houston – Raymond James
- Katie Sunderland – City of Colorado Springs

#### III. APPROVAL OF MINUTES

Approval of Meeting Minutes of January 12, 2022

- *Commissioner Basham moved approval of the minutes from January 12, 2022, and, upon a second by Commissioner Stott, the motion passed unanimously.*

#### **IV. FINANCIAL ITEMS**

##### **A. Housing Trust Fund Commitments**

Ms. LaTier provided an update on the Housing Trust Fund commitments. As of February 28, 2022, the Authority's Housing Trust Fund cumulative balance is approximately \$7,070,023 with outstanding commitments of \$1,600,000, leaving an available balance of \$3,670,023 for future funding requests if a \$1.8M corpus is maintained. The outstanding conditional loan commitment is currently Commonwealth DC's Village at Solid Rock for \$300,000, Volunteers of America's Paloma Gardens for \$500,000, Artspace Projects' Artspace for \$300,000, and GRP Properties' Bentley Commons for \$500,000.

##### **B. Turnkey Plus Program Update**

Mr. Leonard provided an update on the Turnkey Plus Program for February. Zero second mortgages were provided through the Turnkey Plus Program totaling \$0.00 in assistance. Two second mortgages were also sold with a total of \$27,288 coming back to the program at a profit return rate of 0.460%. There were three payoffs received in February totaling \$31,961. This brings the estimated Turnkey income for February to \$59,249 and an estimated year-to-date income of \$158,396.

#### **V. TURNKEY MARKETING UPDATE**

Mr. Leonard provided an update on the marketing initiative that El Paso County Housing Authority staff, Raymond James and eHousingPlus have been working on. The initiative includes a new website for the program along with a rebrand and name change of Turnkey Plus. A new logo will also be included. A more detailed overview of the changes will be available at the April 2022 Housing Authority meeting.

Mr. Leonard also spoke to the current situation of the Turnkey Plus program to explain the need for the additional communication and marketing about the program. Over the last few quarters, usage of Turnkey Plus has dropped significantly to an all-time low of zero issuances in February 2022. Housing Authority staff and Raymond James met to discuss Turnkey Plus and to figure out what can be done to help the program be more useful to the El Paso County community. Two of the recommendations from Raymond James included marketing and rebranding. One of the other changes that staff initiated was a reduction of the rate setting formula for the spread and interest rate that the Housing Authority receives from Turnkey Plus second mortgages. The Housing Authority Board allows staff to make such changes at their discretion. The reason the interest rate was reduced was to be more competitive with CHFA and to increase utilization of the program. Discussion was had about why we made the changes that we made, what we can do to bolster Turnkey Plus utilization and why the headwinds have occurred. Raymond James will be providing a more detailed explanation of the situation at the April 2022 meeting.

#### **VI. FHA CHANGE UPDATE**

Commissioner Stott provided an update on the effects of the changing maximums for loan products have on homebuyers and lenders. FHA, FNMA, and FHLMC loans are advantageous for both lenders and homebuyers because they are more affordable for each entity. The lower costs make them desirable loan products, but they do have maximum loan amounts that can be used. However, in El Paso County, the maximum loan amounts have increased at a similar pace to housing inflation. In 2022, FNMA and FHLMC conventional loans had a maximum loan amount of \$647,200 which was a significant increase from 2021's maximum of \$548,250. VA loans have also increased at the same maximum pace. The key is that this maximum number is over the median home price in El Paso County, so a large portion of homebuyers within the community can utilize a loan product that is more affordable than other options. El Paso County is

still under other high-cost areas like Summit County, which has a maximum of \$970,800. One other point of discussion was that there are some new homes being built that are single family homes that are rented and not sold upon completion.

## **VII. 2021 HOUSING ACCOMPLISHMENT INFOGRAPHIC**

Ms. LaTier provided an overview of the 2021 Housing Accomplishments Infographic that was developed by El Paso County Economic Development staff. Academy Heights, Artspace and Panorama Heights were highlighted as the projects that have closed or received a bond issuance recommendation from the Housing Authority in 2021. Between these three projects, 384 units of affordable housing will be coming to El Paso County. Turnkey Plus was also highlighted with 96 families being assisted with \$1,403,882 in down payment assistance throughout 2021.

## **VIII. 2022 NALHFA CONFERENCE**

Ms. LaTier provided an update on the 2022 NALHFA Conference that is taking place from April 24 to 27 in New York City, New York. The El Paso County Housing Authority is an active member of NALHFA and has historically sent their commissioners or staff to the conference to network with other organizations and learn valuable information about affordable housing across the United States.

- *Commissioner Posey moved approval of covering all expenses required for sending one staff member, Mr. Leonard, to attend the 2022 NALHFA Conference in accordance with El Paso County staff travel policy, and, upon a second by Commissioner Basham, the motion passed unanimously.*

## **IX. OTHER BUSINESS**

### **A. EPCHA 2021 AUDIT**

Auditors from Hawkins Ash will be at the El Paso County Economic Development office from April 18-21 to complete the 2021 audit of Housing Authority financials. The completed audit will be presented on in the summer of 2022.

### **B. HTF Project Closing Update**

Mr. Leonard provided an update on the status of the two projects that are approaching closing: Village at Solid Rock and Panorama Heights. Village at Solid Rock is currently set for a mid-April closing date, while Panorama Heights will be revisited for a closing update in mid-April.

## **IX. ADJOURNMENT**

The meeting was adjourned by Commissioner Beuse at 1:56 P.M.

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

*Public notice for meeting posted online via the El Paso County Agenda Suite, March 2, 2022.*