

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 *June 8, 2022*

I. CALL TO ORDER

The Board of Commissioners of the El Paso County Housing Authority (the “Authority”) met on June 8, 2022, at 1:00 P.M., via a hybrid model including in-person (at 9 E. Vermijo Avenue) and the virtual Teams Meeting platform. **Crystal LaTier called the meeting to order at 1:02 P.M.**

II. ROLL CALL

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

- Steve Posey
- Beth Diana
- Greg Basham

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

- Jack Beuse
- Martie Stott

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, Bob Coleman and Stacy Houston – Raymond James
- David Wu – Stifel
- Commissioner Cami Bremer – El Paso County Board of County Commissioners
- Kieu Bugg – El Paso County Finance Department
- Justin Petersen – Hawkins Ash CPA’s
- Lee Patke, Mary Stegner, and Nate Clynke – GPR Properties

III. APPROVAL OF MINUTES

Approval of Meeting Minutes of May 11, 2022

- *Commissioner Basham moved approval of the minutes from May 11, 2022, and, upon a second by Commissioner Diana, the motion passed unanimously.*

IV. HAWKINS ASH AUDIT PRESENTATION

Mr. Petersen shared an overview of the financial reports that go along with the 2021 audit that was completed by Hawkins Ash in April 2022. There were no questions, or concerns from Hawkins Ash nor EPCHA Commissioners.

V. FINANCIAL ITEMS

A. Financial Reports

Ms. Bugg provided an update on the current financial status of the Housing Authority to the Housing Authority Board. As of April 30, 2022, the El Paso County Housing Authority has a total current assets amount of \$17,692,411.48. This includes total checking/savings of \$7,207,379.10 and total accounts receivable of \$10,485,032.38. Net income thus far in 2022 is \$1,321,802.32.

Ms. Bugg exited the meeting at 1:12 PM.

B. Housing Trust Fund Commitments

Ms. LaTier provided an update on the Housing Trust Fund commitments. As of May 31, 2022, the Authority's Housing Trust Fund cumulative balance is approximately \$6,967,218 with outstanding commitments of \$1,300,000, leaving an available balance of \$3,867,218 for future funding requests if a \$1.8M corpus is maintained. The outstanding conditional loan commitment is currently Volunteers of America's Paloma Gardens for \$500,000, Artspace Projects' Artspace for \$300,000, and GPR Properties' Bentley Commons for \$500,000.

Ms. LaTier informed the Housing Authority Board that the \$1.8 million in corpus would be invested in US Bank Treasury Bills after the meeting. The investment would be split into 3 tranches of \$600,000 going into 90, 180, and 365 days respectively.

C. Turnkey Plus Program Update

Mr. Leonard provided an update on the Turnkey Plus Program for May. Zero second mortgages were provided through the Turnkey Plus Program totaling \$0 in assistance. One second mortgage was sold with a total of \$9,649 coming back to the program at a profit return rate of 0.036%. There were two payoffs received totaling \$11,016. This brings the estimated Turnkey income for May to \$20,665 and an estimated year-to-date income of \$271,937.

VI. UPDATE FROM BENTLEY COMMONS

Ms. Stegner, Mr. Patke and Mr. Clyncke entered the meeting at 1:22 PM.

The GPR Properties team shared an update on their Bentley Commons Project. The financial and labor market challenges that have been seen throughout El Paso County and the United States have hit their organization as well, but their commitment to the size and scope of Bentley Commons has not changed. It will still be a 168 unit new build with rehabilitation of the existing 24 units. The development plan for the project has been approved and the environmental review is complete as well. The project financial stack will need 9% LIHTCs, so they will be applying in the next round of credits later this year.

Ms. Stegner, Mr. Patke and Mr. Clyncke exited the meeting at 1:35 PM.

VII. RAYMOND JAMES TURNKEY CHANGES

Ms. Houston led a presentation to the Housing Authority Board of the current state of the Turnkey Plus Program and what changes could be done to help increase the utilization of the assistance. The change that was proposed is to add 0% and 3% DPA options. These additions would bring options to the program that are currently not present. The lower two DPA percentages currently have rates available, but 4 and 5 percent do not. The additions have already been discussed with legal counsel, Kutak Rock, eHP, and US Bank, and EPC program staff. This slight adjustment will provide additional options for prospective homebuyers without the need for large, costly program adjustments. The changes can be made immediately and at no cost to EPCHA.

- *Commissioner Posey moved approval of adding zero percent and three percent assistance options for the Turnkey Plus Program, and, upon a second by Commissioner Basham, the motion passed unanimously.*

VIII. OTHER BUSINESS

A. CHFA LIHTC Awards Report

Ms. LaTier shared the list of projects that received LIHTC in the recent award report.

IX. ADJOURNMENT

The meeting was adjourned by Ms. LaTier at 2:03 P.M.

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

Public notice for meeting posted online via the El Paso County Agenda Suite, June 7, 2022.