

**MINUTES OF MEETING OF THE BOARD OF COMMISSIONERS OF
THE EL PASO COUNTY HOUSING AUTHORITY**

The Board of Commissioners of the El Paso County Housing Authority (the “Authority”) met on August 11, 2021, at 12:00 P.M., via a hybrid model including in-person and the virtual Teams Meeting platform.

Members of the Authority were present as follows:

Jack Beuse
Martie Stott
Steve Posey
Beth Diana

Members Absent:
Greg Basham

Also present were:

Crystal LaTier and Eric Leonard, El Paso County Economic Development Department
Fred Marienthal, Kutak Rock
Robert Coleman, Robert Coleman and Stacy Houston, Raymond James

Commissioner Beuse called the meeting to order at 12:02 P.M.

I. Raymond James Presentation

A. Quarterly Turnkey Report

Mr. O’Brien shared with the Authority the data that Raymond James has as to the current state of the Turnkey Plus Mortgage Origination Program. The program has been available for just over 8 years and is 2 years into a redesign of the program. 56 lenders participate in helping to bring \$569 million in mortgage funds and over \$22 million in down payment assistance funds into the El Paso County housing market. This has resulted in \$4.1 million in net revenue for the Authority. In total, the program has assisted 2,850 homebuyer families achieve their dreams of owning a home.

Even in the face of COVID-19, rising single family home prices and increased competition with CHFA, demand for the Turnkey Plus Program has remained strong. The program loan averages \$199,990 since its inception, but more importantly, the past quarter has seen a new average of \$329,000. This is a significant increase that follows in line with the increasing prices within the housing market.

Other statistics that Mr. O’Brien noted were that 90.63% of loans are FHA, 87% are for single family detached homes, 94% are existing structures and 99.54% are first time homebuyers (even though there is no first-time homebuyer requirement).

II. Consideration of Meeting Minutes of April 14, 2021

Commissioner Stott moved approval of the minutes from April 14, 2021 and, upon a second by Commissioner Diana, the motion passed unanimously.

III. Financial Items

A. Financial Reports

B. Housing Trust Fund Commitments

As of July 31, 2021, the Authority's Housing Trust Fund cumulative balance is approximately \$3,570,705 with outstanding commitments of \$800,000, leaving an available balance of \$969,905 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 and Volunteers of America's Paloma Gardens for \$500,000.

C. Turnkey Plus Program Update

Mr. Leonard provided an update on the Turnkey Plus Program for July. 8 second mortgages were provided through the Turnkey Plus Program totaling \$92,384 in assistance. 11 second mortgages were also sold with a total of \$130,012 coming back to the program at a profit return rate of 0.709%. There were 3 payoffs done in May totaling \$31,376. This brings the Turnkey income for May to \$69,004 and a year-to-date income of \$399,285.

IV. Multifamily Update

Mr. Leonard shared details and pictures about the various multifamily projects that are currently under construction.

V. Other Business

A. Trailside Update

Mr. Leonard shared an update on the status of the sale of the Trailside property that was sent to EPCHA from Mary Stegner. The sale of the property is currently set for October 12, 2021.

B. Village at Solid Rock Update

Mr. Leonard provided an update on the status of the closing for Commonwealth DC's Village at Solid Rock project. The project is due to close at the end of October and preliminary closing talks have started amongst the organizations involved in the project.

C. HTF Application Cycle

Due to the change in the HTF application cycle earlier this year, Housing Trust Fund applications will only be received twice a year. The next application deadline is November 1st. During the November meeting, the Board will review the applications and pick the top ones that they would like to hear presentations from at the December meeting.

D. September Meeting

The El Paso County Housing Authority will cancel the September 8th meeting in lieu of a tour of the Freedom Springs facility.

VI. Adjournment

The meeting adjourned at 1:00 P.M.

Jack Beuse, Chair

Public notice for meeting posted online via the El Paso County Agenda Suite, August 5, 2021.