

**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 October 13, 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  
Greg Basham

Members Absent:  
Steve Posey  
Beth Diana

Also present were:

Crystal LaTier and Eric Leonard, El Paso County Economic Development Department  
Fred Marienthal and John Bales, Kutak Rock  
Robert Coleman, Robert Coleman and Stacy Houston, Raymond James  
Lucas Koski, Artspace  
Commissioner Cami Bremer, El Paso County

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

**I. Consideration of Meeting Minutes of August 11, 2021**

*Commissioner Stott moved approval of the minutes from August 11, 2021 and, upon a second by Commissioner Basham, the motion passed unanimously.*

**II. Financial Items**

A. Financial Reports

B. Housing Trust Fund Commitments

As of September 30, 2021, the Authority’s Housing Trust Fund cumulative balance is approximately \$3,847,519 with outstanding commitments of \$800,000, leaving an available balance of \$1,246,719 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 September. Five second mortgages were provided through the Turnkey Plus Program totaling \$58,577 in assistance. Six second mortgages were also sold with a total of \$74,978 coming back to the program at a profit return rate of 0.768%. There were 4 payoffs done in September totaling \$47,457. This brings the estimated Turnkey income for September to \$63,858 and an estimated year-to-date income of \$564,575.

### **III. Artspace PAB Application**

(Mr. Koski joined the meeting at 12:15 p.m.)

Mr. Koski of Artspace presented a concept for a 52-unit affordable housing project in downtown Colorado Springs called Artspace Colorado Springs. The project is proposing to utilize 4% Low Income Housing Tax credits issued through CHFA, tax-exempt private activity bonds in the amount of \$13,000,000 from El Paso County, \$11,700,000 from the community Revitalization Fund, \$250,000 from the City of Colorado Springs' CDBG Program and plans to request \$300,000 in gap funding from the El Paso County Housing Authority's Housing Trust Fund next month. There will be one new five-story building that will also utilize a historical building currently on the property when construction is finished. The current income targeting for the project has 100% of the tenants being both artists and under 60% AMI.

The request to the Authority is to allocate and induce \$13,000,000 in El Paso County Private Activity Bond cap. The project expects to close in the second quarter of 2022 and be ready for lease up in 2023.

The Authority posed questions concerning the sources of funding for the project, what the parking situation for the property looks like, construction timing pricing, and procuring, and who the activity bonds would be issued from.

(Mr. Coleman and Mr. O'Brien exited the meeting at 12:26 p.m. Mr. Koski exited the meeting at 12:35 p.m.)

*Commissioner Basham moved approval of recommending that the County issue Private Activity Bonds to Artspace Colorado Springs in the amount of \$13 million or 55% of the eligible aggregate basis, whichever is less, with a PAB inducement resolution expiration date of 6/1/2022. Upon a second by Commissioner Stott, the motion passed unanimously.*

### **IV. Trailside Update**

As of October 13<sup>th</sup>, 2021, the Trailside Project, which had received \$370,000 from the El Paso County Housing Authority back in 2017, officially closed and has repaid the Housing Authority the full amount of the loan.

### **V. Housing Trust Fund Application Preparation**

A. November – Review of Application, Select December Presentations

All Housing Trust Fund applications for the November funding cycle are due on November 1<sup>st</sup>, 2021. At next month's EPCHA meeting on November 10<sup>th</sup>, the Housing Authority will review the applications that are received and choose the presentations that they would like to hear presentations from in December.

B. December – Application Presentations

At the December 8<sup>th</sup> EPCHA meeting, the Board will hear presentations from the applicants chosen at the November meeting and then decide on which projects will receive Housing Trust Fund dollars.

**VI. Other Business**

A. DOLA Affordable Housing Guide

Ms. LaTier shared the overview of affordable housing that was published by DOLA.

**VI. Adjournment**

The meeting adjourned at 12:56 P.M.

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Jack Beuse, Chair

**Public notice for meeting posted online via the El Paso County Agenda Suite, October 7, 2021.**