

El Paso County Housing Authority

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

EL PASO COUNTY HOUSING AUTHORITY Meeting Minutes December 14, 2022

I. CALL TO ORDER

The Board of Commissioners of the El Paso County Housing Authority (the “Authority”) met on December 14, 2022, 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 12:01 P.M.**

II. ROLL CALL

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

- Martie Stott
- Beth Diana
- Steve Posey
- Kevin Walker

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

- Jack Beuse

Other persons present at the meeting were:

- Crystal LaTier and Natasha North – El Paso County Economic Development Department
- Mark O’Brien and Stacy Houston – Raymond James (Virtual)
- Danielle Vachon and Valerie Anders – Silver Key Apartments Project (Virtual)
- Lisa Sorensen – Cohen Esrey (Virtual)
- Fred Marienthal – Kutak Rock (Virtual)
- Katie Sunderlin – City of Colorado Springs (Virtual)
- Brian Reilly – Volunteers of America (Virtual)

III. UPDATE ON PAB CLOSINGS

Ms. Sorensen from Cohen Esrey provided an update on Panorama Heights denoting that it closed on November 27. Ms. Sorensen expressed her gratitude to the EPCHA Board for their support of the project

and shared that planning is underway for a January 2023 groundbreaking ceremony. Details will be sent to the EPCHA Board.

Ms. LaTier provided an update on ArtSpace denoting it is scheduled to close by December 31, 2023. She thanked Kutak Rock for their continued support and excellence in serving as the Board and El Paso County's bond counsel.

IV. APPROVAL OF MINUTES

Approval of Meeting Minutes of November 9, 2022

- *Commissioner Posey moved approval of the minutes from November 9, 2022, and, upon a second by Commissioner Diana, the motion passed unanimously.*

V. FINANCIAL ITEMS

A. Financial Reports

Ms. LaTier provided an update regarding the Statements of Net Position, Revenues, and Expenditures. Ms. LaTier noted that Ms. Bugg was absent but had reviewed the financials and had no concerns. Ms. Bugg will join the Board again in January 2023 with a more thorough explanation of our year-end financial position.

B. Housing Trust Fund Commitments

Ms. LaTier provided an update on the Housing Trust Fund commitments. As of November 30, 2022, the Authority's Housing Trust Fund cumulative balance is approximately \$7,513,911 with outstanding commitments of \$1,500,000 leaving an available balance of \$4,213,911 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, Artspace Projects' Artspace for \$500,000, and GPR Properties' Bentley Commons for \$500,000.

C. Turnkey Plus Program Update

Ms. LaTier provided an update regarding the Turnkey Plus Program denoting that no new loans were made in the month of November. Mr. O'Brien provided an update on market conditions and did denote that within the last two weeks the market has allowed for some limited offerings at different assistance levels.

VI. PALOMA GARDENS

Mr. Reilly entered the meeting at 12:14 P.M.

Extension Request

Mr. Reilly predicts a new close date of February 20, 2023, and is requesting a 3 month extension to bring the end date to March 31, 2023. Mr. Reilly clarified that a public health clearance is included in the timeline. Commissioner Diana moved approval of an extension to March 31, 2023, and, upon a second by Commissioner Walker, the motion passed unanimously.

VII. SILVER KEY PRESENTATION

Danielle Vachon entered the meeting at 12:25 P.M.

HTF Request

Ms. Vachon presented the Silver Key project and their EPCHA Housing Trust Fund request. Ms. Vachon shared project information about this 50-unit senior affordable housing development to include items around the location, property management firm, financial stack to include sources and uses, property amenities, and connection and partnership to Silver Key. The Board had follow-up questions and discussion related to the cost per unit and the terms of the request.

- *Commissioner Diana moved approval of the request to provide a conditional award to Silver Key of a \$500,000 HTF loan with a 2% interest rate, fully amortized, over a 40-year period, and, upon a second by Commissioner Walker, the motion passed unanimously.*

VIII. OTHER BUSINESS

The Board unanimously decided to allocate funds not exceeding \$75 for a holiday cookie basket for Board Chair, Jack Beuse.

IX. ADJOURNMENT

The meeting was adjourned by Commissioner Stott at 1:10 P.M.

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

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