

**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 July 24, 2019, at 12:00 P.M., at Nine East Vermijo Avenue, in the City of Colorado Springs, County of El Paso, Colorado.

Members of the Authority were present as follows:

Jack Beuse
Laurel Wright
Steve Posey
Greg Basham

Members Absent:

Martie Stott

Also present were:

Crystal LaTier and Jennifer deGive, El Paso County Economic Development Department
Steve Klaffky, El Paso County Attorney’s Office
John Bales, Kutak Rock

Commissioner Beuse called the meeting to order at 12:00 P.M.

I. Greenway Flats/ Springs Rescue Mission Loan Closing and Resolution Documents

Loan closing documents for the previously approved \$500,000 loan for Greenway Flats were prepared by legal counsel, Kutak Rock, and presented to the Authority.

Commissioner Posey moved approval of the execution of the loan closing documents and, upon a second by Commissioner Basham, the motion passed unanimously.

(Commissioner Wright entered the meeting at 12:10 PM)

II. Housing Data Overview

Discussion was had regarding housing affordability in Colorado, specifically the Colorado Springs region and El Paso County. Ms. LaTier noted the National Low Income Housing Coalition ranks Colorado as number ten in the nation for housing costs, and the hourly wage necessary to afford a two-bedroom apartment is \$20.46 per hour. The Authority agreed that there is a need for affordable housing in our region. The Authority also reviewed an economic dashboard of local data prepared by the UCCS Economic Forum. Ms. LaTier noted that she would be happy to continue economic data to the Authority upon request.

III. Legal Overview

A. Conflict of Interest

Mr. Klaffky presented a Housing Authority orientation, including relevant statutes concerning public meetings and conflicts of interest. A conflict of interest arises when an employee’s or volunteer’s personal or financial interests conflict or appear to conflict with his or her official capacity and responsibility whether operating on their own time or equipment or operating on the employer’s equipment or time. He expressed to the Authority if ever a situation arises in which there may be a potential conflict, that the member or employee may reach out to the County Attorney’s office for assistance.

B. By-Law Review

Upon a review of the by-laws, the Authority decided not to make any significant changes to the current version at this time, including term limits, Chair and Vice Chair terms, and industry appointments. While part of statute, staff will work with the County Attorney's Office to ensure language in regard to terms are reflected in the by-laws: Terms shall continue for 5 year periods, indefinitely, at this time. The Authority noted that although industry appointments are not in the by-laws, that they would like to continue the current practice in policy due to the benefit of differing viewpoints from the respective industries. Staff will work with the El Paso County Attorney's office in order to update the by-laws to include more modern language and statute. A revised draft will be presented to the Authority for review and approval later this year.

(Mr. Klaffky exited the meeting at 12:54 PM)

IV. Financial Overview

A. Accounts Overview

Ms. LaTier provided the Authority a summary of all current accounts and potential options, noting the fiscally conservative nature of the Housing Trust Fund. After weighing all options, the Authority agreed that interest rates are low and that there is no need to make account changes at this point in time.

B. Corpus Discussions

Discussion was had regarding the \$1.8 million dollar corpus. The Authority decided that the amount shall remain unchanged at this time. They will reevaluate the funding levels this fall after the results of the 2019 tax credit awards for projects with conditional loans have been determined.

C. Housing Trust Fund

The Authority agreed that loan terms and dollar costs per unit shall remain flexible and negotiable on a project by project basis. Commissioner Basham expressed the opinion that the Authority may want to increase the interest rates for future loans in an effort to increase the income stream of the fund. Commissioner Beuse noted that the dollar cost per unit can vary greatly depending on the type of project and amenities.

Discussion was had concerning the eligible categories for Housing Trust fund funding. The Authority concluded that they would like to add an additional high priority category: preservation of existing, affordable, accessible housing units. Furthermore, rental assistance contracts for services shall continue to be offered in 2020, and staff will ensure applications are released in the coming months to allow for a review in late fall of 2019. For all other loans, the Authority shall continue to accept applications for funding on a rolling monthly basis.

V. Adjournment

The meeting adjourned at 1:46 P.M.

Jack Beuse
Jack Beuse, Chair

Public notice for meeting posted at the Centennial Hall Building, July 19, 2019.