

February 11, 2026, Meeting Minutes

I. CALL TO ORDER & ROLL CALL

The Board of Commissioners of the El Paso County Housing Authority (the “Authority”) met on February 11, 2026, at 12:00 P.M., via a hybrid model including in-person (at 9 E. Vermijo Avenue) and the virtual Teams Meeting platform. Commissioner Major called the meeting to order at 12:00 P.M.

The El Paso County Housing Authority Board Commissioners present were:

- Donna Major
- Jay McKeown
- Katie Sunderlin
- Thomas Garmong (virtual)

The El Paso County Housing Authority Board Commissioner absent was:

- Dr. Jeffrey J Cook

Other persons present at the meeting were:

- El Paso County Commissioner Lauren Nelson – Housing Authority Liaison
- Crystal LaTier, Natasha North, Sara Lobato, and Randi Davis – El Paso County Economic Development
- Kieu Bugg – El Paso County Financial Services
- John Bales – Kutak Rock
- Mark O’Brien and Misty Dalke – Raymond James (virtual)
- Chris Fohr and Erin Graham – U.S. Bank
- DeDe Cross – Stifel Public Finance

DONNA MAJOR, CHAIR | THOMAS GARMONG, VICE CHAIR

KATIE SUNDERLIN | JAY MCKEOWN | DR. JEFFREY J COOK

9 East Vermijo Avenue | Colorado Springs, Colorado | 80903

www.elpasoco.com | 719.520.6484

II. CONSIDERATION OF MINUTES FROM DECEMBER 2025

Commissioner McKeown moved to approve the minutes from December 2025, and, upon a second by Commissioner Sunderlin, the motion passed unanimously.

III. SUNSHINE LAW

On an annual basis, the Housing Authority votes to continue the use of Sunshine Law agenda suite to post Housing Authority agendas and public notices. They also vote for the continued use of El Paso County's Economic Development Department as the custodian of meeting minutes, posting, and retaining all meeting minutes for the Housing Authority.

Commissioner Sunderlin moved approval of continuing to post Housing Authority agendas and public notices at <https://www.agendasuite.org/iip/elpaso> and to continue to use El Paso County's Economic Development Department as the custodian and retainer of the Housing Authority's meeting minutes, and, upon a second by Commissioner McKeown, the motion passed unanimously.

IV. ELECTION OF OFFICERS

Both Commissioner Major and Commissioner Garmong volunteered to continue their positions as Chair and Vice Chair of the Housing Authority.

Commissioner McKeown moved to reappoint Commissioner Major as Chair and Commissioner Garmong as Vice Chair, and, upon a second by Commissioner Sunderlin, the motion passed unanimously.

V. FINANCIAL ITEMS

A. Financial Reports

Ms. Bugg provided an update regarding the Statements of Net Position, Revenues, and Expenditures as of January 31, 2026. There were no questions or comments.

B. Housing Trust Fund Commitments

Ms. LaTier provided an update on the Housing Trust Fund commitments. The Authority's Housing Trust Fund cumulative balance as of January 31, 2026, was \$6,597,987 with outstanding commitments of \$1,849,166. This leaves an available balance of \$2,948,821 for future funding requests if a \$1.8M corpus is maintained. The outstanding commitments are \$553,166 for the PPDPA Relaunch, \$296,000 set-aside for the Hometown Heroes Incentive, a \$500,000 conditional loan commitment for DBG Properties' Royal Pine Apartments, and a \$500,000 conditional loan commitment for TWG Developments' 123 Manitou Development. There were no questions or

comments.

C. & D. Loan Status and Rehab Program Updates

Ms. Davis provided the Loan Status and Rehab Program Update Reports. There is only one outstanding invoice from 2025, but that is for an Annual PAB fee that would not show up on the Loan Status report. Ms. Davis advised that she has emailed her contact with the Coomer family concerning their rehab loan but did not receive a response. She will keep trying. There were no comments or questions.

E. Annual Revenue Calculation

Ms. Davis presented the annual revenue calculations showing the revenue collected in 2025. She mentioned that several of the HTF loans showing \$0 payments for 2025 were Residual Receipts loans where the project managers were able to prove there was no money left over after expenses to make loan payments. Ms. LaTier added that Residual Receipts loans were made several years ago, and that the Board had decided since then to discontinue that repayment style.

F. Pikes Peak Down Payment Assistance (PPDPA) Program Updates

Ms. Davis gave an update on the PPDPA program. There have been no new reservations or foreclosures since the last Board meeting in December.

Ms. Davis also updated the Board on the marketing for the program. The El Paso County Communications Department (Comms) has created Facebook posts and sent them to the partners at eHousing Plus (eHP) to share. Three posts have been made and shared several times. Ms. Davis has updated the El Paso County PPDPA webpage and it has been available to homebuyers for several weeks. She also met with the sales and lending team for Oakwood Homes to discuss the program. Ms. LaTier met with educators at the State of the Tri-Lakes Region event at the end of January where PPDPA flyers were shared. El Paso County Commissioner Wysong presented information during that event as well.

Commissioner Sunderlin discussed Senate Bill 26-53 which aims to expand the eligibility for mortgage loans through the Colorado Housing and Finance Authority (CHFA) to law enforcement officers and first responders regardless of their income. She asked if it was possible to layer PPDPA with the CHFA program. Ms. LaTier answered that while the PPDPA and CHFA programs are comparable they cannot be used together. She added that Ms. Davis has put together a flyer showing the similarities and differences in the programs that she will share with the Board and add to the program website.

VI. US BANK PARTNERS, INTRODUCTIONS, AND SUMMARIES

Ms. LaTier welcomed special guests from U.S. Bank, Chris Fohr and Erin Graham, and initiated a round of introductions from everyone at the meeting. Mr. Fohr began the discussion with

investment and money market updates. The investment strategy has been to move funds to the money market account over the past year until there are better treasury rates.

Commissioner McKeown asked about the money market rate outlook and how the U.S. Bank funds compare to what could be found at a smaller bank that could have higher interest rates. Mr. Fohr answered that EPCHA funds are held in a Government Obligations Fund which is very liquid, meaning over half of the portfolio matures overnight to allow for the best interest rates possible. The account is also FDIC insured for lower risk. Smaller banks should have options with higher rates because they are not insured and are considered riskier.

Commissioner Sunderlin asked when the Board would look at investing in treasury bills again. Mr. Fohr answered that currently the treasury rates are about 3% with a cost of 50 basis points. The Board would not want to consider investing again until the rates are low enough to cover the basis points. Commissioner Sunderlin asked how long investments are held. Mr. Fohr answered that the EPCHA investment strategy has been to invest in three separate treasury bills with staggered maturities to ensure flexibility. There could be prepayment penalties if the Board needs the money before bills mature. He added that if interest rates do go up, the Board can easily rebuild that tiered investment strategy again.

Commissioner McKeown asked if the EPCHA receives investment advice or guidance from the County. Ms. LaTier answered that the EPCHA is a separate entity. Funds are invested with intention because there are no County general fund dollars involved. Mr. Fohr added that he does not advise or manage accounts either. His position is strictly to present information as an added value to US Bank clients. Ms. Graham added that her position as relationship manager is to connect the EPCHA Board and staff with specialists at U.S. Bank.

VII. EPCHA INVESTMENT STRATEGY DISCUSSION AND DRAFT

Ms. LaTier provided a memo detailing the rationale behind the current \$1.8M corpus, assuming the Board takes on a higher risk making loans for affordable housing. She asked the Board if they would like to create a formal policy in the future. Commissioner Garmong added that he likes the idea of having the policy documented. Commissioner McKeown asked what losses the Board has realized over the past 10 years. Ms. Bugg answered that losses are estimated every month on the financial statements for planning purposes so that real losses do not harm the organization as much when they happen. Ms. LaTier added that one loss that stands out to her was for a project outside the normal scope of EPCHA operations. Ms. Davis mentioned possible losses from PPDPA foreclosures and Colorado Springs Housing Authority second mortgages that could default. Commissioner McKeown requested to discuss possible losses more in depth at the March Board meeting. Commissioner Major agreed and suggested continuing the discussion of a formal policy adoption at that meeting as well.

VIII. OTHER BUSINESS

A. EPCHA 2025 Audit Notification

Ms. LaTier discussed the 2025 EPCHA Audit that is currently in progress. The process includes file organization and sharing as well as virtual meetings to review information with the auditors. Staff is anticipating the audit will be complete by April 1 where the findings will roll up into the El Paso County audit. The Board can expect a presentation by the auditor, Hawkins Ash, at the May or June Board meeting.

B. NALHFA Conference

Ms. LaTier reminded the Board that the 2026 NALHFA Conference will be held May 4-6 in San Antonio, Texas. This organization is strictly for Housing Finance Agencies, so it aligns best with the work done by EPCHA. Commissioner Major and Commissioner Garmong added that they had a great experience attending the 2025 Conference and enjoyed networking with the Raymond James team. Ms. LaTier asked the commissioners to check their calendars and be prepared to vote at the March meeting on possible attendees for the 2026 Conference.

C. 2026 Private Activity Bond (PAB) Allocation

Ms. LaTier provided an email from the Colorado Department of Local Affairs stating that the 2026 PAB allocation is \$15,125,555 but that there could be a second allocation forthcoming once population estimates are updated. She reminded the Board that EPCHA is a recommending body for PAB allocations and that the El Paso County Board of County Commissioners has the final vote. Developers apply for PAB on the same application to EPCHA as the Housing Trust Fund on May 1 and November 1.

D. March Meeting Preview

Ms. LaTier reminded the Board that she will brief them on the 2025 Housing Needs Assessment (HNA) at the March meeting. The HNA has been presented to the Colorado Springs City Council and EPC Board of County Commissioners.

E. Other Comments

Commissioner Major shared her work with the Colorado Association of Realtors tracking state legislation. For example, House Bill 26-1036 titled Local Taxes on Vacant Residential Property had been killed in committee two days prior to the meeting. This bill would have allowed local government to impose higher taxes on properties that are only used for vacation homes. Commissioner Sunderlin discussed House Bill 26-1066 titled Tax Exemptions for Low Income Rental Property Development. This bill could help nonprofit housing developers who pay high property tax bills for land banking vacant property for future development. Commissioner Major said she expected to track 70-80 bills this legislative session, several of which are tenant/landlord related. Ms. LaTier added that EPC has a Government Affairs Department to

track legislation and offered to connect that department and EPCHA Commissioners Major and Sunderlin for further information.

ADJOURNMENT

The meeting was adjourned by Commissioner Major at 1:14 P.M.

Donna Major

Donna Major, Board Chair, El Paso County Housing Authority

Public notice for this meeting was posted online via the El Paso County Agenda Suite on February 5, 2026.