

## March 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 March 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 12:03 P.M.

The El Paso County Housing Authority Board Commissioners present were:

- Donna Major
- Jay McKeown
- Katie Sunderlin
- Thomas Garmong (joined at 12:06 PM)
- Dr. Jeffrey J Cook (virtual – joined 12:15 PM through 12:38 PM)

There were no El Paso County Housing Authority Board Commissioners absent.

Other persons present at the meeting were:

- Crystal LaTier, Natasha North, and Randi Davis – El Paso County Economic Development
- Kieu Bugg – El Paso County Financial Services (joined at 12:13 PM)
- John Bales – Kutak Rock (virtual – joined at 12:26 PM)
- Mark O’Brien and Misty Dalke – Raymond James (virtual)
- DeDe Cross – Stifel Public Finance

### II. CONSIDERATION OF MINUTES FROM FEBRUARY 2026

Commissioner Sunderlin moved to approve the minutes from February 2026, and, upon a second by Commissioner McKeown, the motion passed unanimously.

**DONNA MAJOR, CHAIR | THOMAS GARMONG, VICE CHAIR**

**KATIE SUNDERLIN | JAY MCKEOWN | DR. JEFFREY J COOK**

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### III. FINANCIAL ITEMS

#### A. Financial Reports *(This item was presented later in the meeting.)*

Ms. Bugg provided an update regarding the Statements of Net Position, Revenues, and Expenditures as of February 28, 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 February 28, 2026, was \$6,616,017 with outstanding commitments of \$1,849,166. This leaves \$4,766,851 after commitments and \$2,966,851 available for future funding requests after maintaining a \$1.8M corpus. 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. She advised the Board that Housing Trust Fund applications would be accepted on May 1, 2026 with staff holding a webinar on April 10 to discuss the application process with interested developers.

Commissioner Sunderlin added information specific to the Royal Pine Apartments as her office has been receiving phone calls from citizens concerned that future residents would not be paying rent. Rents at those apartments will be based on income with the majority set aside for tenants at 60% of the Area Median Income (AMI) paying \$1200-\$1700 per month. Only ten percent of the units would be set aside for tenants at 30% AMI.

#### C. & D. Loan Status and Rehab Program Updates

Ms. Davis provided the Loan Status and Rehab Program Update Reports. There were no updates to the Loan Status report from the previous month. Ms. Davis advised that she has not spoken with the Coomer family regarding their rehab loan and has not seen the home listed for sale. The Laster family paid four months of payments as they are heading out of state to locate housing. Their mother's home will be refinanced upon their return. There were no comments or questions.

#### E. Pikes Peak Down Payment Assistance (PPDPA) Program & Marketing Updates

Ms. Davis gave an update on the PPDPA program. There is a new loan reservation that is projected to close later in the month and a new lender that has joined the program.

Ms. Davis also updated the Board on the marketing for the program. All planned Facebook posts, created and shared by the El Paso County Communications Department (Comms), have been published. Staff will be meeting later in the month to discuss metrics and next steps. Ms. Davis also recently sent an email blast to participating lenders regarding the PPDPA program. The email highlighted the revamped homebuyer webpage and video designed to answer common questions and guide prospective buyers through the application process. Ms. Sara

Lobato from the Economic Development Department also presented on the program at a Thrive Network Local Connections event. This group focuses on Southeast Colorado Springs, and the PPDPA program generated significant interest and engagement.

Mr. O'Brien discussed how the housing market appears to be improving for buyers, but that the Iran War could cause increased inflation due to oil price fluctuations. Commissioner Sunderlin asked how the war may affect home buying. Mr. O'Brien answered that all interest rates are fluctuating, not just for single family mortgages, but that there are real fears of high inflation due to oil prices. Ms. Dalke added it is anticipated that the Federal Open Market Committee will have another 1-2 interest rate cuts in 2026, but probably not until June at the earliest.

#### IV. HOUSING NEEDS ASSESSMENT DEBRIEF

Ms. LaTier discussed the 2025 Housing Needs Assessment undertaken by the City of Colorado Springs in collaboration with El Paso County. The County collaborated on the assessment to meet the requirements of Senate Bill 24-174 which requires municipalities and counties with more than 1,000 residents to develop a high-level view of housing needs by December 31, 2026. The County paid for approximately 35% of the report through Community Development Block Grant administrative funds due to approximately 35% of the County's population residing outside the City of Colorado Springs. Stakeholder meetings and a community-wide survey were held to gather input for the report.

The City also created a dashboard with the information provided in the report, and Ms. LaTier offered to send links to the Board members. Commissioner Sunderlin added that City leadership has embraced this process and has already begun working on the required Housing Action Plan that is due by January 1, 2028. Ms. LaTier said the County's Planning and Community Development Department will be preparing the County's Action Plan.

Commissioner Garmong asked when the HNA would need to be reviewed. Commissioner Sunderlin answered that it is currently a six-year cycle based on SB24-174. Commissioner McKeown added that it will be interesting to see the allocation of resources towards the areas defined in the report. Commissioner Sunderlin responded that action has already been taken and progress is being made. The next step is to look at what is attainable and achievable given our finite resources. Ms. LaTier reminded the Board that EPCHA programs are a part of the solution.

## V. EPCHA INVESTMENT POLICY DISCUSSION AND ACTION

Ms. LaTier provided the memo and draft policy detailing the rationale behind the current \$1.8M corpus and asked the Board if they would like to create a formal approved and adopted policy. She addressed Commissioner McKeown's question from the previous meeting concerning bad debts and advised that all assistance is structured as a loan currently to curb bad debts in the future. Commissioner McKeown added that history shows that a \$1.8M corpus is appropriate and asked for an annual review based on the market and economy. Commissioner Garmong stated that he supports having a set policy going forward.

Commissioner Garmong moved to approve the Reserve Policy with an annual review, and, upon a second by Commissioner McKeown, the motion passed unanimously.

## VI. NALHFA CONFERENCE

Ms. LaTier reminded the Board that EPCHA is a direct member of the National Association of Local Housing Finance Authorities, and as such typically sends a Board member or two to the annual conference. She asked if there was any interest in attending the 2026 conference being held in San Antonio, TX from May 4-6. Ms. Davis will work with attendees on travel, hotel, and conference registration.

Commissioner Garmong moved to approve sending Commissioners Sunderlin and McKeown to the 2026 NALHFA Conference, and, upon a second by Commissioner Major, the motion passed unanimously.

## VII. OTHER BUSINESS

### A. CHFA LIHTC Report

Ms. LaTier provided the CHFA Round One Applicant Report showing organizations who applied for the Federal 9% and Standard State Housing Tax Credits. She noted three local developments on the list, 123 Manitou Ave, Commons Phase II, and Silver Key Apartments at North Weber. The 123 Manitou Ave team has a conditional commitment for a Housing Trust Fund Loan and Special Limited Partnership. Ms. LaTier has not talked to the Commons Phase II team, but staff have talked to Silver Key about possibly applying to the EPCHA in May.

### B. Other Comments from Board Members or Visitors

Ms. Cross thanked Ms. LaTier and Commissioner Major for meeting with her recently to share program information.

### C. April Meeting Preview

Ms. LaTier informed the Board that Mr. O'Brien would be in attendance to provide the quarterly Raymond James updates. Mr. Steve Klaffky from the El Paso County Attorney's Office will also be in attendance to provide his annual legal orientation for Board members.

### ADJOURNMENT

The meeting was adjourned by Commissioner Major at 1:00 P.M.

*Donna Major*

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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 March 6, 2026.