

## April 8, 2026, Meeting Minutes

### I. CALL TO ORDER & ROLL CALL

The Board of Commissioners of the El Paso County Housing Authority (the “Authority”) met on April 8, 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. and asked for a round of introductions.

The El Paso County Housing Authority Board Commissioners present were:

- Donna Major
- Jay McKeown
- Katie Sunderlin
- Thomas Garmong

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

Other persons present at the meeting were:

- El Paso County Commissioner Lauren Nelson – Housing Authority Liaison
- Crystal LaTier, Natasha North, and Randi Davis – El Paso County Economic Development
- Kieu Bugg – El Paso County Financial Services
- John Bales – Kutak Rock
- Mark O’Brien – Raymond James
- Steve Klaffky – El Paso County Office of the County Attorney
- Kristian Demsky – El Paso County Department of Communications
- DeDe Cross – Stifel Public Finance

### II. BOARD VACANCY

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

**KATIE SUNDERLIN | JAY MCKEOWN**

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Ms. LaTier informed the Board that Commissioner Jeff Cook submitted his resignation shortly after the March meeting due to evolving business commitments that limited his availability. The vacancy has been posted on the County website seeking a community-minded citizen volunteer with multifamily housing finance and/or development knowledge. Ms. LaTier reminded everyone that applications would be received by the Board of County Commissioners who would interview candidates before appointing another commissioner.

### III. CONSIDERATION OF MINUTES FROM MARCH 2026

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

### IV. FINANCIAL ITEMS

#### A. Financial Reports

Ms. Bugg provided an update regarding the Statements of Net Position, Revenues, and Expenditures as of March 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 March 31, 2026, was \$6,717,713 with outstanding commitments of \$1,849,166. 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. This leaves \$4,868,547 after commitments. She advised that there is \$3,068,547 available for future funding requests after maintaining a \$1.8M corpus. Staff will be holding a webinar about the application process on April 10 with interested developers and will be accepting applications until May 1, 2026. One HTF application has already been received.

Commissioner Nelson asked how the application process works. Ms. LaTier responded that staff will review the applications and prepare a summary for the May Board meeting. Prior to that meeting, staff will provide Commissioners with access to all application materials and supporting documentation and allow adequate time for review. At the May meeting, Commissioners will determine whether to invite developer presentations at the June meeting. If approved by Commissioners at the June meeting, conditional commitment letters will be offered for HTF loans, and recommendations will be made to the Board of County Commissioners for Private Activity Bond allocations.

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

Ms. Davis advised there were no updates to the Loan Status report from the previous month. She reminded the Board that the Laster family has paid ahead for their rehab loan. She has not spoken with the Coomer family regarding their rehab loan and has not seen the home listed for sale. She will send letters to the family members asking for an update. There were no comments or questions.

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

Ms. Davis gave a PPDPA program update including a new loan reservation that is projected to close later in the month and a new lender that has joined the program. There is also one loan foreclosure in process.

#### V. PPDPA MARKETING REQUEST

Ms. LaTier introduced Kristian Demsky as the Communications Department liaison to the Economic Development Department. Mr. Demsky explained the initial organic social media strategy had been to make five separate free posts on the PPDPA Facebook page hosted by eHousing Plus, then share the same posts on the El Paso County Facebook page. Those shares reached an average of 509 people. Mr. Demsky proposed a paid social media campaign where the same five posts would be shared on the El Paso County Facebook page over a five-week period at a total cost of no more than \$500. He anticipated that this strategy would reach approximately 20,000-25,000 residents and create higher engagement and awareness for the program. The goal is to drive people to El Paso County's PPDPA website for more information. Commissioner Nelson asked if this type of marketing strategy had been attempted before. Ms. LaTier answered that marketing has not been paid for in the past, but that we now have a good data baseline with the organic posts to see if paid advertising is an effective tool going forward. Commissioner Garmong added that the \$500 budget request is extremely reasonable in his experience.

Commissioner Garmong moved to approve the \$500 budget request for paid Facebook advertising, and, upon a second by Commissioner McKeown, the motion passed unanimously.

#### VI. PPDPA UPDATES FROM RAYMOND JAMES

Mr. O'Brien presented his quarterly report to the Board, providing a historical overview of program changes since its inception in 2013. He noted several factors impacting program performance, including sustained increases in interest rates, rising home prices, widening spreads between the PPDPA product and alternative financing sources, and increased competition from the Colorado Housing and Finance Authority. He stressed how important and effective it has been for the Board and Staff to make programmatic changes over the years to maintain relevancy.

Commissioner McKeown asked whether a graph is available showing program utilization alongside interest rate trends. Commissioner Garmong asked what factors could contribute to a rebound in the program. Mr. O'Brien responded that the specific factors are uncertain. Ms. LaTier asked how the program generates revenue for the Housing Authority. Mr. O'Brien explained that interest rates offered to borrowers include a margin that is retained as program income. He further noted that additional income is realized upon repayment of the program's investment in the loans, which typically occurs upon sale of the home. Commissioner Nelson requested a year-over-year chart of program utilization, with annotations reflecting program adjustments, to be provided with the next month's meeting materials.

## VII. ANNUAL LEGAL ORIENTATION

Mr. Klaffky provided a legal orientation including the Board's history, statutory authority, adherence to Open Meetings law, and statutes regarding ethics. He advised that current legislation (Amendment 41) governing Board and staff receiving gifts has been adjusted to a maximum of \$75 but that it will be reviewed again in 2027. There were no questions or comments.

## VII. OTHER BUSINESS

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

Commissioner Major inquired whether staff is tracking any pending legislative matters that could impact the Housing Authority. Ms. LaTier indicated that while there is a robust amount of legislation impacting market conditions in general none are currently on the radar that are specific to EPCHA.

### B. May Meeting Preview

Ms. LaTier reminded the Board of items coming up at the May Board meeting including HTF/PAB application review, a presentation on the 2025 audit, updated development photos, and a NALHFA conference debrief.

## ADJOURNMENT

The meeting was adjourned by Commissioner Major at 1:08 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 April 2, 2026.