

## May 13, 2026, Meeting Minutes

### I. CALL TO ORDER & ROLL CALL

The Board of Commissioners of the El Paso County Housing Authority (the “Authority”) met on May 13, 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 12:01 P.M.

The El Paso County Housing Authority Board Commissioners present were:

- Donna Major
- Jay McKeown
- Thomas Garmong

The El Paso County Housing Authority Board Commissioner absent was:

- Katie Sunderlin

Other persons present at the meeting were:

- El Paso County Commissioner Lauren Nelson – Housing Authority Liaison (virtual)
- Crystal LaTier, Natasha North, and Randi Davis – El Paso County Economic Development
- Kieu Bugg – El Paso County Financial Services
- Mark O’Brien and Misty Dalke – Raymond James (virtual)
- Justin Petersen – Hawkins Ash CPAs (virtual)
- DeDe Cross – Stifel Public Finance (virtual)
- Chris Spelke – Trellis Housing Partners (virtual)

### II. CONSIDERATION OF MINUTES FROM APRIL 2026

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

**KATIE SUNDERLIN | JAY MCKEOWN**

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

### III. FINANCIAL ITEMS

#### A. Financial Reports

Ms. Bugg provided an update regarding the Statements of Net Position, Revenues, and Expenditures as of April 30, 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 April 30, 2026, was \$6,844,008 with outstanding commitments of \$1,845,200. The outstanding commitments are \$553,166 for the PPDPA Relaunch, \$292,034 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 \$4,998,808 after commitments. She advised that there is \$3,198,808 available for future funding requests after maintaining a \$1.8M corpus.

The Commissioners discussed the Royal Pine development, which is moving forward despite ongoing legal issues. Ms. LaTier advised that funds are still being held until all pending legal issues have been cleared, even if the property is to receive a Certificate of Occupancy.

#### 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 spoke with the Coomer family regarding their rehab loan and was advised the family has hired a contractor to finish the rehab on the property in hopes of putting it on the market before June. There were no comments or questions.

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

Ms. Davis gave a PPDPA program update including two loans closing in April and one new loan reservation for May. She discussed the ongoing marketing campaign and how the Communications Department has estimated 60 new viewers to the PPDPA webpage daily. A comprehensive debrief of the marketing campaign will occur at the next meeting. Ms. LaTier discussed an opportunity she had to promote the program through a listening tour with the Small Business Development Center where over 70 attendees were able to hear how the program can support employees in becoming homeowners.

Ms. Davis provided a Loan Activity and Mortgage Interest Rate chart that had been requested at the previous meeting. Discussion centered around how the Board has made necessary changes to the DPA program to meet various economic realities over time.

Commissioner Nelson asked if staff tracks how homebuyers first learned about the PPDPA program. Ms. LaTier answered that staff can start tracking that by checking with each lender.

#### IV. 2025 EPCHA AUDIT PRESENTATION

Mr. Justin Petersen was welcomed to the meeting where he gave a presentation on the EPCHA 2025 audit. The audit has been fully remote for several years, with a report due by April 1 to roll up into the El Paso County financial audit. There were no findings in the 2025 audit and EPCHA has appropriate controls in place related to financial procedures and reporting. There were no questions or comments.

#### V. PROJECT PHOTO UPDATE FROM CDA

Ms. Davis presented photo updates on six projects that started, finished, or have been under construction since the last update in November 2025. Artspace has been completed and opened in March 2026, so it will not be included in future updates. There were no questions.

#### VI. HTF/PAB APPLICATION DISCUSSION

Ms. LaTier advised the Board that six applications were received in the latest cycle for Housing Trust Fund (HTF) loans and Private Activity Bonds (PAB). The applications received were:

- Silver Key for the Weber Apartments (HTF)
- Partners in Housing for the Christy Lynn Apartments (HTF)
- Colorado Springs Leased (Dominium) for a development at Bradley Rd/Legacy Hill (PAB)
- TWG Development for Shasta Meadows (PAB and HTF)
- Arrowleaf Development (Szanton Companies) for Sugarbowl Grove (PAB)
- 428 S Nevada LLC (Narrate Holdings) for Canope Apartments (PAB and HTF)

There was a chart in the Board packet to compare the applications where staff had color-coded sections of interest such as the locations of the developments, number of units at the lowest AMI levels, size of units, and amount of funding already committed. The Commissioners agreed to hear presentations at the June meeting from Partners in Housing and 428 S Nevada LLC.

#### VII. NALHFA CONFERENCE DEBRIEF

Commissioner McKeown briefed the Board on his trip to San Antonio for the 2026 National Association of Local Housing Finance Agencies (NALHFA) Conference.

He shared topics presented at the various keynote speeches and breakout sessions such as changes to PAB financing due to the One Big Beautiful Bill Act and resulting gaps in financial stacks, how other communities are sourcing products to meet the Build America Buy America laws, and what other communities are doing with their development resources that could be considered for El Paso County.

## VIII. OTHER BUSINESS

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

Ms. Cross discussed newly released HUD income limits, adding that Freddie Mac would be releasing their income limits in the next couple of weeks.

### B. June Meeting Preview

Ms. LaTier reminded the Board that presentations from HTF/PAB applicants would be heard at the next meeting. She also advised that July meetings are typically canceled due to a lack of business and Board members traveling during the summer. That will be decided at the June meeting.

## ADJOURNMENT

The meeting was adjourned by Commissioner Major at 1:11 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 May 7, 2026.