

June 10, 2026, Meeting Minutes

I. CALL TO ORDER & ROLL CALL

The Board of Commissioners of the El Paso County Housing Authority (the “Authority”) met on June 10, 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 12:04 P.M. The meeting began with a round of introductions.

The El Paso County Housing Authority Board Commissioners present were:

- Donna Major
- Jay McKeown
- Katie Sunderlin

The El Paso County Housing Authority Board Commissioner absent was:

- Thomas Garmong

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 and Misty Dalke – Raymond James (virtual)
- David Wu – Stifel Public Finance (virtual)

II. CONSIDERATION OF MINUTES FROM MAY 2026

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

DONNA MAJOR, CHAIR | THOMAS GARMONG, VICE CHAIR

KATIE SUNDERLIN | JAY MCKEOWN

9 East Vermijo Avenue | Colorado Springs, Colorado | 80903

www.elpasoco.com | 719.520.6484

III. FINANCIAL ITEMS

A. Financial Reports

Ms. Bugg provided an update regarding the Statements of Net Position, Revenues, and Expenditures as of May 31, 2026. Discussion was had about the one-time fee lenders are asked to pay to sign up to provide the Pikes Peak Down Payment Assistance program to their clients. Two lenders have signed up for the program, and paid the fee, in 2026. There were no other 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 May 31, 2026, was \$6,905,620 with outstanding commitments of \$1,811,248. The outstanding commitments are \$519,214 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 \$5,094,372 after commitments. She advised that there is \$3,294,372 available for future funding requests after maintaining a \$1.8M corpus.

C. & D. Loan Status and Rehab Program Updates

Ms. Davis advised that Silver Key Apartments made their HTF Loan payments for 2024 and 2025, so they are current until August of 2026. She received an email from the Laster family advising they plan to pay off their rehab loan soon and provided a payoff statement. There were no comments or questions.

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

Ms. Davis gave a PPDPA program update. She discussed a stall in the social media marketing campaign and how it should wrap up in another week. A comprehensive debrief of the marketing campaign will now occur at the August meeting. She advised that income limits for the program will be updated soon. Ms. LaTier discussed the County's Veterans Expo happening at Centennial Hall and how the Economic Development Analysts were promoting the PPDPA program along with other department initiatives.

Ms. Davis discussed partnering with the eHousing Plus team to provide a Lunch & Learn session scheduled for Tuesday, June 23, 2026. This virtual meeting will be a refresher for lenders currently providing the program and an introduction for new lenders interested in learning more. Commissioners Nelson and Sunderlin requested a copy of the infographic comparing the PPDPA program to the Colorado Housing and Finance Authority's SmartStep program.

IV. HTF/PAB APPLICATION REVIEW

Ms. LaTier reminded the Board that presentations had been requested from two applicants, Partners in Housing (PIH) and 428 S. Nevada LLC. She advised that conditional commitments to either project would include language that requires the applicants to pay any fees including legal and recording fees.

V. PARTNERS IN HOUSING PRESENTATION

Mary Stegner, Executive Director, and Abel Tovar, Housing Operations Director, both from Partners in Housing, were invited to enter the meeting at 12:44 PM. They presented their application for Christy Lynn Apartments which included refinancing their existing HTF loan and adding \$41,481 to do necessary rehab and parking lot repairs. The Board asked questions about water damage, mold testing, project timing, and the cash flow shown on the application proforma. Ms. Stegner and Mr. Tovar left the meeting at 12:58 PM.

VI. 428 S NEVADA LLC PRESENTATION

Adam Fenton, Managing Partner of Narrate Holdings, and Chris Spelke, Partner/Consultant at Trellis Housing Partners, were invited to enter the meeting at 1:02 PM. They presented their application for Canopè Apartments which included a Private Activity Bond (PAB) request for \$18M and HTF Loan request for \$500,000. The Board asked questions about the requested HTF loan structure, project timeline, and proforma. Mr. Fenton and Mr. Spelke left the meeting at 1:30 PM.

VII. HTF/PAB APPLICATION DISCUSSION

The Board discussed the PIH application first. Mr. Bales advised that because this financing request does not involve senior investors who would typically perform comprehensive underwriting and due diligence, the Board should determine the scope of its own due diligence requirements. The Board discussed establishing review parameters appropriate to the modest funding request, extent of the rehab and parking lot repair, and the project's long-standing operational history. It was decided to request a review of the existing exterior engineering report referenced in the presentation as due diligence for this project. Ms. LaTier advised this would be written in the conditional commitment letter.

Commissioner McKeown moved to approve a conditional HTF loan commitment for Christy Lynn Apartments, as submitted by Partners in Housing, in the amount of \$106,764, amortized over thirty (30) years, with a loan term of thirty (30) years, secured by a deed of trust in second position, with interest at 2.0%, and acceptance of all terms and conditions with a commitment expiration date of one year or by May 1, 2027. Upon a second by Commissioner Sunderlin the motion was approved.

The Board then discussed the 428 S Nevada LLC application. Discussion centered on current market risk and the rent breakdown that included units with rents up to 80% of the Area Median Income (AMI).

Commissioner McKeown moved to approve a conditional HTF loan commitment for Canopè Apartments, as submitted by 428 S Nevada LLC, in the amount of \$500,000, with a loan term of forty (40) years, with interest-only payments for the first three years, amortized over the remaining thirty-seven (37) years, secured by a deed of trust in third position, with interest at 2.0%, and acceptance of all terms and conditions with a commitment expiration date of one year or by May 1, 2027. Upon a second by Commissioner Sunderlin the motion was approved.

Commissioner McKeown moved to recommend El Paso County issue Private Activity Bonds for Canopè Apartments, as submitted by 428 S Nevada LLC, in an amount not to exceed \$18,000,000 or thirty percent (30%) of the eligible aggregate basis, whichever is less, with inducement resolution required on or before the next application cycle or by November 1, 2026. Upon a second by Commissioner Sunderlin the motion was approved.

VIII. OTHER BUSINESS

A. CHFA Award Report

Ms. LaTier discussed the newly released CHFA Round One Federal 9% and State Housing Tax Credit report showing local developments 123 Manitou and Silver Key Apartments at Weber both receiving awards.

B. Monthly Education/Data Discussions

Ms. LaTier received a request to incorporate a recurring educational segment into future Board meetings. Potential topics include State/local program updates, industry data reports, and partner presentations. Staff anticipate implementing these education segments beginning with the August Board meeting.

C. Other Comments from Board Members or Visitors

There were no comments from board members or visitors.

D. July Meeting Cancellation

Ms. LaTier reminded everyone that July meetings are usually cancelled due to Board members taking vacations, County Fair efforts, and lack of board business items. Everyone agreed to cancel the July 2026 meeting.

ADJOURNMENT

The meeting was adjourned by Commissioner Major at 2:07 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 June 5, 2026.