

August 12, 2026, Meeting Minutes

I. CALL TO ORDER & ROLL CALL

The Board of Commissioners of the El Paso County Housing Authority (the “Authority”) met on August 12, 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 12:02 P.M.

The El Paso County Housing Authority Board Commissioners present were:

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

The 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 (virtual)
- Crystal LaTier, Sara Lobato, and Randi Davis – El Paso County Economic Development
- Kieu Bugg – El Paso County Financial Services
- John Bales – Kutak Rock
- Mark O'Brien – Raymond James
- Natalie Sosa and Brandon O'Dell – El Paso County Communications
- DeDe Cross – Stifel Public Finance

DONNA MAJOR, CHAIR | THOMAS GARMONG, VICE CHAIR

KATIE SUNDERLIN | JAY MCKEOWN | ERIC LEONARD

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II. INTRODUCTIONS AND WELCOME NEW BOARD MEMBER

The meeting began by welcoming Mr. Leonard to the Board and a round of introductions.

III. CONSIDERATION OF JUNE MEETING MINUTES

Commissioner Garmong moved to approve the minutes from June 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 July 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 July 31, 2026, was \$7,065,343 with outstanding commitments of \$2,324,440. The outstanding commitments are \$486,959 for the PPDPA Relaunch, \$296,000 set-aside for the Hometown Heroes Incentive, and conditional loan commitments for the following: \$500,000 for DBG Properties' Royal Pine Apartments, \$500,000 for TWG Developments' 123 Manitou Development, \$41,481 for Partners in Housing's Christy Lynn Apartments, and \$500,000 for Narrate Holdings' Canopè Apartments. This leaves \$2,940,903 after commitments while maintaining a \$1.8M corpus.

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

Ms. Davis did not have any updates for the Housing Trust Fund loan payments. The Laster family had paid off the rehab loan associated with their mother's home. Ms. Davis provided the listing information for the Coomer property which had been placed on the market the previous week. There were no comments or questions.

E. Pikes Peak Down Payment Assistance (PPDPA) Program Update

Ms. Davis gave a PPDPA program update, noting one new loan closing in July and two payoffs. There were no comments or questions.

V. RAYMOND JAMES QUARTERLY UPDATE

Mr. O'Brien provided a detailed summary of the PPDPA program for the past quarter. He noted the program had brought in \$4.2 million in revenue for the EPCHA since the program began in 2013.

Ms. LaTier asked how the program brings in revenue. Mr. O'Brien answered that interest rates vary daily and are set at the lowest possible level that will generate positive net income after applicable fees and expenses are considered. EPCHA also receives income when the second mortgages are repaid. He further noted that the program could be structured to offer lower interest rates, with EPCHA providing a subsidy to offset the resulting costs. General discussion regarding the PPDPA program followed the presentation.

VI. PPDPA MARKETING UPDATE

Mr. O'Dell provided a report to the Board on the PPDPA Marketing Campaign conducted by the EPC Communications Department from April through June 2026. The paid Facebook campaign targeted prospective homebuyers and lenders with the goal of increasing awareness of the program and driving traffic to the County's PPDPA webpage. The Board discussed the timing of a future paid marketing campaign, including aligning the campaign with the spring homebuying season. Commissioner Garmong asked staff to place the item on the December Board meeting agenda to discuss and plan for a spring campaign.

VII. OTHER BUSINESS

A. Data Discussion: PPRBD Single Family Permits

Ms. LaTier discussed the July Single Family Permit report from the Pikes Peak Regional Building Department (PPRBD), noting that there was a decrease in permits due to new energy codes that went into effect on June 30. Commissioner Garmong added that code changes typically add to the costs of construction, so many builders pulled their permits before changes went into effect. Commissioner McKeown mentioned that builders estimate an additional \$11K - \$16K per unit for this energy code change. Ms. LaTier discussed the effect of increased building costs on programs like the PPDPA.

B. Data Discussion: 2026 Out of Reach Report

Ms. LaTier provided the National Low Income Housing Coalition 2026 Out of Reach Report data for Colorado showing \$36.44 as the wage needed per hour to rent an average 2-bedroom apartment, a slight decrease from last year. She also offered to send a link to the SmartAsset 2026 Study: Cost of Raising a Child in Major U.S. Metros showing an 8.73% increase in the cost of raising a child in the Denver Metro area.

C. CHFA Round 2 LOI Report

Ms. LaTier provided the CHFA Round 2 LOI Report showing three local developments were planning to apply for tax credits.

Staff is currently working with the Narrate Holdings team on Canopè Apartments. Community Development Partners intends to apply for a Housing Trust Fund loan in November for their Volta II development. Northwest Real Estate Capital Corp has decided not to move forward with their Avonmore Gardens development currently.

D. Other Comments from Board Members or Visitors

Ms. Cross discussed the First-Time Homebuyer Affordability Act which aims to exempt qualified mortgage revenue bonds from the Private Activity Bond volume cap, giving local Housing Finance Agencies another resource for downpayment assistance.

ADJOURNMENT

The meeting was adjourned by Commissioner Major at 1:07 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 August 5, 2026.