September 9, 2026, Meeting Minutes

I. CALL TO ORDER & ROLL CALL

The Board of Commissioners of the El Paso County Housing Authority (the "Authority") met on September 9, 2026, at 12:00 P.M. The meeting was conducted in person at 9 E. Vermijo Avenue and virtually via Microsoft Teams. Commissioner Major called the meeting to order at 12:01 P.M. The meeting began with a round of introductions.

The following El Paso County Housing Authority Commissioners were present:

- Donna Major
- Jay McKeown
- Eric Leonard
- Katie Sunderlin
- Thomas Garmong (joined virtually at 12:59 PM)

There were no Commissioners absent.

Other persons present at the meeting were:

- El Paso County Commissioner Lauren Nelson – Housing Authority Liaison
- Crystal LaTier, Sara Lobato, and Randi Davis – El Paso County Economic Development
- Kieu Bugg – El Paso County Financial Services
- John Bales – Kutak Rock
- Fred Marienthal – Kutak Rock (virtual)
- Mark O'Brien & Misty Dalke – Raymond James (virtual)
- Kate Dunn-Massey – Stifel Public Finance (virtual)

II. CONSIDERATION OF AUGUST MEETING MINUTES

Commissioner McKeown moved to approve the minutes from August 2026, and, upon a second by Commissioner Leonard, 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 August 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 August 31, 2026, was $7,102,460 with outstanding commitments of $2,266,425. The outstanding commitments are $470,425 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, and $500,000 for Narrate Holdings' Canopè Apartments. This leaves an available balance of $3,036,035 after accounting for outstanding commitments and maintaining a $1.8 million corpus.

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

Ms. Davis provided the updated HTF Loan Status Report and noted that the Christy Lynn Apartments loan was refinanced in July and assigned a new loan number. She also reported that the borrowers with loans on residual receipts repayment schedules advised that they did not have residual receipts available to make payments in 2026. Ms. Davis will contact them again in 2027. She noted that only two loans remain on the Rehab Loan Status Report and that the Coomer property remains listed for sale. There were no comments or questions.

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

Ms. Davis provided a PPDPA program update, noting one new loan closing in August, bringing the total to five closings for the year. Although not reflected in the report, Ms. Davis advised that a property with a DPA loan had been foreclosed on the previous week, September 2nd, 2026. The foreclosure sale generated no proceeds to repay the DPA loan; therefore, the loan will be reflected in EPCHA's financial records as a total loss. There were no comments or questions.

IV. ANNUAL BOND TRAINING FROM KUTAK ROCK

Mr. Marienthal and Mr. Bales provided an overview of Private Activity Bonds (PABs), noting that EPCHA recommends developments to El Paso County for approval and that the County serves as the conduit issuer of the bonds. They also discussed the allocation process, the relationship between bonds and tax credits, and the bond issuance timeline.

Commissioner Nelson asked how the County's PAB fees are determined. Ms. LaTier answered that those fees have been set by County Administration to be as competitive as possible. The initial closing fee is typically paid to El Paso County, while annual issuer fees are paid to the Housing Authority and deposited into the Housing Trust Fund. Commissioner Sunderlin added that fees paid to the City of Colorado Springs are used to pay for other programs like their Developer Fee Rebate Program. Ms. LaTier added that the County and City work closely and swap bonds when necessary to ensure that no PAB allocation expires. Neither jurisdiction would entertain assigning their PAB allocation to another jurisdiction.

Commissioner Leonard asked how the County established metrics to meet the new 25% threshold requirement. Ms. LaTier explained that although the federal threshold was reduced from 50% to 25%, additional funding sources were not available to fill the resulting financing gap. Accordingly, the County will prioritize applications meeting a 45% threshold in 2026 and a 30% threshold in 2027 and subsequent years.

Commissioner Garmong joined the meeting virtually at 12:59 PM.

V. 2027-2031 CONSOLIDATED PLAN CONSULTATION SURVEY

Ms. LaTier discussed the Community Development Block Grant program and how the Economic Development office is currently working on the 2027-2031 Consolidated Plan. She advised that the Board would receive a digital survey within the coming weeks; through which members may describe the community needs they observe in the areas of affordable housing, community development, and homelessness.

VI. RAYMOND JAMES PROGRAM ENHANCEMENT DISCUSSION

Mr. O'Brien recommended several potential enhancements to the PPDPA program intended to increase loan reservations. Suggestions included eliminating the unused 2% and 5% DPA options to focus more heavily on the 3% and 4% options. He also suggested temporarily increasing the EPCHA investment in each loan from the current 2.00% to 2.50% which would decrease the program mortgage rates to homebuyers and make the program more attractive.

He also suggested increasing the income limit for Freddie Mac conventional loans from 80% to 14% of AMI, consistent with the other loan products. The potential modifications could be combined with a marketing campaign and more lender outreach.

Commissioner Nelson left the meeting at 1:15 PM.

Commissioners discussed the current market, interest rates, and whether these changes were enough to spur activity for the program. Commissioner Sunderlin asked whether the proposed changes would advance the program's goals. Ms. LaTier advised that certain changes, such as revisions to the loan forgiveness structure, could result in upfront legal costs to the Housing Authority. Commissioner Leonard requested a comparison of the proposed changes with the current PPDPA program and CHFA programs. The Commissioners agreed to defer the proposed changes and revisit the discussion in February 2027, ahead of the next homebuying season.

VII. OTHER BUSINESS

Ms. LaTier provided more information related to El Paso County PAB allocations for the Board to review. She also provided a flyer for the upcoming Homes for All Summit being hosted by the Pikes Peak Housing Network.

Ms. LaTier reported that there were no pressing business items for October and asked whether the Board wished to cancel the meeting. The Board agreed to cancel the October 2026 meeting. Because the regularly scheduled November meeting falls on Veterans Day, when El Paso County will be closed, the Board agreed to reschedule the meeting for Thursday, November 12, 2026, at noon.

ADJOURNMENT

The meeting was adjourned by Commissioner Major at 1:54 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 September 3, 2026.