

September 10, 2025, Meeting Minutes

I. CALL TO ORDER & ROLL CALL

The Board of Commissioners of the El Paso County Housing Authority (the “Authority”) met on September 10, 2025, 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 (virtual)
- Dr. Jeffrey J Cook (virtual)
- Katie Sunderlin (virtual)

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 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)

DONNA MAJOR, CHAIR | THOMAS GARMONG, VICE CHAIR

KATIE SUNDERLIN | JAY MCKEOWN | DR. JEFFREY J COOK

9 East Vermijo Avenue | Colorado Springs, Colorado | 80903

www.elpasoco.com | 719.520.6484

- DeDe Cross – Stifel Public Finance

II. CONSIDERATION OF MINUTES FROM AUGUST 2025

Commissioner Garmong moved to approve the minutes from August 2025, and, upon a second by Commissioner Cook, 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, 2025. 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, 2025, was \$6,366,278 with outstanding commitments of \$1,872,855. This leaves an available balance of \$2,693,423 for future funding requests if a \$1.8M corpus is maintained. The outstanding commitments are \$572,855 for the PPDPA Relaunch, \$300,000 set-aside for the Hometown Heroes Incentive, and \$500,000 conditional loan commitments for each of the following two developments: DBG Properties' Royal Pine Apartments and Lincoln Avenue's Flats at Sand Creek. She advised the Board that the corpus funds are now sitting in the money market account as the interest there is higher than what T-bills are currently earning. That strategy will change as the market changes.

Ms. LaTier informed the Board that an appeal had been filed for the Royal Pine Apartments project. Mr. Bales added that the appeal is unprecedented and that it could take a year to eighteen months to resolve. The developers are working with the City of Colorado Springs, as bond issuer, to find a way to move forward with the financial closing with the appeal process ongoing. Ms. LaTier asked if the Board would be able to move forward with the closing but not release funds until the litigation is completed. Commissioner McKeown added that funds should not be disbursed ahead of the tax-exempt financing in any event. Commissioner Sunderlin

added that the City of Colorado Springs believes in this development and is committed to working through the litigation process. Commissioner McKeown asked if the conditional commitment letter has an expiration date and Ms. LaTier answered that all commitment letters have expiration dates.

Commissioner McKeown made a motion to allow staff to continue with the financial closing for Royal Pine Apartments with the tax-exempt financing, but for the partners at Kutak Rock to build language into the documents that funds are not to be disbursed until all litigation is complete. Commissioner Cook seconded the motion, and it was approved unanimously.

C. & D. Loan Status and Rehab Program Updates

Ms. Davis provided the Loan Status and Rehab Program Update Reports. There were no updates on the Loan Status Report. Ms. Davis noted that Mr. Laster made his first rehab loan good faith payment in the month of September, which will show in the next report. The Coomer family recently came to the Economic Development Office to inform Ms. Davis that Robert Coomer had passed away. The family has no intentions of living on the property. They are looking to do some rehab and sell the property by the end of 2025. There is a deed and note in place to ensure that the rehab loan is paid off at resale. Ms. Davis will be keeping in contact with the family.

E. Pikes Peak Down Payment Assistance Program Updates

Mr. O'Brien advised the Board that we have received the first PPDPA loan reservation since the relaunch. There appears to be some renewed lender interest in the program as well. Commissioner Major mentioned that there appears to be some confusion by Realtors about the program, some even believing that homebuyers pay a fee to use the program. Ms. LaTier responded that she has been working with the Colorado Springs Chamber and EDC for promoting the program. Staff will also be working on an outreach campaign over the next several months and will be sure to focus on Realtors. A campaign debrief will be added to future meeting agendas.

IV. FLATS AT SAND CREEK RESOLUTION

Ms. LaTier reminded the Board that Lincoln Avenue Communities had visited the past two meetings to provide updates and request an extension of the conditional commitment letter for the Flats at Sand Creek development. The financial closing date is anticipated for November 2025, so she asked the Board to consider the Resolution and closing documents to authorize the Housing Trust Fund (HTF) investment in the property.

Commissioner Cook moved to approve a Resolution authorizing Ms. LaTier to complete financial closing documents for the Flats at Sand Creek development, and, upon a second by Commissioner Sunderlin, the motion passed unanimously.

V. OTHER BUSINESS

A. HUD Regional Administrator Visit

Ms. LaTier provided a brief update about a community meet and greet with Tim Geitner, HUD's Region VIII Administrator. During the visit she will share information related to the County's work with HUD funds, sharing challenges and opportunities. During this time there will be a site visit to the Carnegie Library in Manitou Springs.

B. Bentley Commons Grand Opening

Ms. LaTier shared a Save the Date card for the Bentley Commons Grand Opening celebration on October 7th at 11 AM.

C. October Meeting Cancellation

Ms. LaTier informed everyone that there are currently no pressing business items to discuss in October and asked if they would like to cancel the meeting. Everyone agreed to cancel the October 2025 meeting and hopefully see each other at the Bentley Commons Grand Opening instead.

D. Comments from Visitors

Ms. DeDe Cross thanked the Board for welcoming her to the meeting. She advised that Stifel is a bond underwriter and manages a downpayment assistance program in the Denver area. She has received questions from the lender community about the PPDPA program.

ADJOURNMENT

The meeting was adjourned by Commissioner Major at 12:38 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 4, 2025.