

November 12, 2025, Meeting Minutes

I. CALL TO ORDER & ROLL CALL

The Board of Commissioners of the El Paso County Housing Authority (the “Authority”) met on November 12, 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 12:04 P.M.

The El Paso County Housing Authority Board Commissioners present were:

- Donna Major
- Jay McKeown
- Katie Sunderlin
- Thomas Garmong (virtual)
- Dr. Jeffrey J Cook (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, Luke Houser, Shay Edwards, and Randi Davis – El Paso County Economic Development
- Natasha North – El Paso County Economic Development (virtual)
- Kieu Bugg and Adie Simoff – El Paso County Financial Services
- John Bales – Kutak Rock (virtual)
- Mark O’Brien and Misty Dalke – Raymond James (virtual)
- DeDe Cross – Stifel Public Finance

DONNA MAJOR, CHAIR | THOMAS GARMONG, VICE CHAIR

KATIE SUNDERLIN | JAY MCKEOWN | DR. JEFFREY J COOK

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II. CONSIDERATION OF MINUTES FROM SEPTEMBER 2025

Commissioner Garmong moved to approve the minutes from September 2025, 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 October 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 October 31, 2025, was \$6,462,320 with outstanding commitments of \$1,860,855. This leaves an available balance of \$2,801,465 for future funding requests if a \$1.8M corpus is maintained. The outstanding commitments are \$564,855 for the PPDPA Relaunch, \$296,000 set-aside for the Hometown Heroes Incentive, \$500,000 conditional loan commitment for DBG Properties' Royal Pine Apartments, and \$500,000 conditional loan commitment for Lincoln Avenue's Flats at Sand Creek. She advised the Board that Royal Pine Apartments closed in September 2025, but that the funding commitment is still conditional until all legal issues have been resolved. She also reminded the Board the corpus funds are sitting in the money market account as the interest there is higher than what T-bills are currently earning. Commissioner McKeown asked if that money market account is insured. Ms. LaTier answered that it is FDIC insured. She offered to invite the Money Center Advisor, Chris Fohr, to a future meeting for further clarification.

C. & D. Loan Status and Rehab Program Updates

Ms. Davis provided the Loan Status and Rehab Program Update Reports. Royal Pine Apartments has been added to the Loan Status report showing \$0 outstanding until the loan has been funded. Ms. Davis advised there are only three outstanding rehab loans. She has not spoken to the Coomer family in a couple months but will reach out to get an update. Mr. Laster has been paying his \$25 good faith payments with the intent of refinancing and paying off the rehab loan on his mother's home in the spring. The rehab loan for the Sharples residence is deferred until 2048 or the family sells the home.

E. Pikes Peak Down Payment Assistance Program Updates

Ms. Davis gave an update on the PPDPA program. There was one closing in September 2025 with the family taking advantage of the Hometown Heroes Incentive. She also provided a marketing plan to bring more awareness to the program throughout the community. Ideas presented in the marketing plan included making weekly posts on the Facebook account already created during the relaunch, creating a webpage on EPC housing pages with content specific to

homebuyers, continuing quarterly outreach events throughout the county, and sending quarterly emails through Constant Contact and Outlook. Other ideas presented to the Board included posting flyers on message boards throughout the community, hosting special events for lenders, and mailing postcards to lenders and Realtors. Ms. Davis asked the Board if they had any other ideas for marketing the program.

Commissioner Major asked to whom the emails would be sent. Ms. Davis answered that people who opt into receiving communications get Constant Contact emails, but “cold call” emails are sent by her personally through Outlook. Commissioner Major advised against mailing postcards as it usually isn’t effective unless sent numerous times. She asked staff to look for events that EPCHA could sponsor instead with a chance to promote the program. Commissioner McKeown asked staff to explore professional business networking such as BNI Southern Colorado. Ms. LaTier said staff would be open to attending any events to speak or hand out information and asked the Board to help with introductions. Commissioner Nelson mentioned running digital ads on websites like Zillow. Ms. LaTier said staff would work with the EPC Communications Department on possible advertising. Commissioner Sunderlin asked if outreach has occurred with the police department, fire department, and hospitals concerning the Hometown Heroes Incentive. Ms. LaTier reminded the Board that specific outreach was done with the relaunch, but that staff could do it again as part of this marketing. Commissioner Major asked if flyers could be put in apartments and mentioned the Apartment Association of Southern Colorado as an avenue for further advertising. Commissioner Sunderlin added Oakwood Homes and Classic Homes to that resource list as they have more entry level buying options. She also asked staff to research paid social media advertising. Ms. Davis assured the Board that she would add these ideas to her outreach list and thanked everyone for their input.

IV. WIRE TRANSFERS FOR HOUSING TRUST FUND LOANS

Ms. LaTier advised the Board that The Flats at Sand Creek financial closing is taking place at a Title Company in New York with no local office. Wire transfers for HTF Loans had not been allowed in the past due to Board member concerns over wire fraud. She proposed a policy for wire transfers only when financial closings were not taking place at a local Title Company. Commissioner McKeown shared a recent story about a wire fraud occurring due to email spoofing. Ms. Davis explained the proposed policy only allows phone conversations for wire account setup and verification by a secondary approver. Commissioner McKeown acknowledged that policy and suggested adding a personal token such as a birth date or other information provided by the Title Company representative so the secondary approver can verify they are speaking with the correct person.

Commissioner Cook moved to approve the wire transfer policy as presented with the addition of a personal token, and, upon a second by Commissioner Sunderlin, the motion passed unanimously.

V. PROJECT PHOTOS UPDATE

Ms. Davis presented photo updates on 6 projects that started, finished, or have been under construction since the last update in May 2025. Bentley Commons is completed and open; it will not be included in future updates. Commissioner Nelson asked how Artspace will select the tenants for Workforce Housing. Ms. LaTier answered that Artspace is planning to market to the artist community specifically but would allow tenants with other employment as well per Fair Housing laws.

VI. HTF/PAB/SLP APPLICATION LIST

Ms. LaTier advised the Board that two applications were received, 123 Manitou and Shadow Mountain from TWG Development, in the latest cycle for Housing Trust Fund (HTF), Private Activity Bond (PAB), and Special Limited Partnership (SLP) applications. There was a chart in the Board packet to compare the two applications where staff had color-coded sections of interest such as the development location in El Paso County, the number of units at the lowest AMI levels, and the size of units. She reminded the Board that this is the first application cycle where SLPs are being considered and advised that the Board's approved SLP Policy document was included in their packet for reference.

Commissioner Major expressed her excitement at reviewing the application for Manitou Springs as they have not had apartment construction in that area for decades. She asked where Shadow Mountain is located. Ms. LaTier answered that Shadow Mountain is an existing apartment complex located just northwest of Garden of the Gods Road and Nevada Avenue in Colorado Springs where the owner is doing a tax credit resyndication to rehab the units and turn 58 market rate units into affordable units. Commissioner Sunderlin stated that she had preliminary talks with the developer concerning Shadow Mountain and asked when the current Land Use Restriction Agreement (LURA) ends. Ms. LaTier answered that it will be several years. Commissioner Sunderlin expressed interest in hearing more about the Shadow Mountain development but would like more information before committing to a presentation from the developer. Her requests included a current appraisal and market study, specific dates the developer will apply for all funding sources, and detailed information showing exactly what market rate units will become affordable and at what rate. Commissioner McKeown asked

about the vacancy rate of 7% shown on both Pro Formas, as market rate apartments typically budget for a 12% vacancy rate. Commissioner Sunderlin advised that 7% is the standard for Low Income Housing Tax Credit (LIHTC) properties such as this, but that most affordable properties really experience only a 3% vacancy rate. The Commissioners all agreed to hear presentations for both developments but would like the requested information for Shadow Mountain beforehand.

VII. OTHER BUSINESS

A. Pikes Peak Housing Network Sponsorship Opportunity

Ms. LaTier presented a request from the Pikes Peak Housing Network (PPHN) to sponsor their upcoming State of Housing event. The two sponsorship options were Presenting Sponsor for \$5,000 and Silver Sponsor for \$2,500. Commissioner McKeown asked if the Board has a budget line item for sponsorships. Ms. LaTier advised that historically the Board has made sponsorships from the Housing Trust Fund for things like National Association of Local Housing Finance Authorities but there is no designated amount. Commissioner Garmong asked if there were other sponsorship levels besides the two presented. Ms. LaTier answered that staff would follow up with PPHN to see if there was a \$500-\$1,000 level that could include fewer event tickets.

B. Comments from Board Members or Visitors

There were no other comments from the Board or visitors.

C. December Meeting Items

Ms. LaTier advised the Board that Mark O'Brien would be providing his quarterly PPDPA update at the next Board meeting. She also mentioned that historically January meetings have been canceled due to lack of business to discuss. That can be decided at the December meeting.

ADJOURNMENT

The meeting was adjourned by Commissioner Major at 1:17 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 November 6, 2025.