

December 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 December 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
- Dr. Jeffrey J Cook

The El Paso County Housing Authority Board Commissioner absent was:

- Katie Sunderlin

Other persons present at the meeting were:

- Crystal LaTier, Natasha North, and Randi Davis – El Paso County Economic Development
- Kieu Bugg and Shanna Smith – El Paso County Financial Services
- John Bales – Kutak Rock
- Mark O’Brien and Misty Dalke – Raymond James
- DeDe Cross – Stifel Public Finance

II. CONSIDERATION OF MINUTES FROM NOVEMBER 2025

Commissioner Garmong moved to approve the minutes from November 2025, and, upon a second by Commissioner Cook, the motion passed unanimously.

DONNA MAJOR, CHAIR | THOMAS GARMONG, VICE CHAIR

KATIE SUNDERLIN | JAY MCKEOWN | DR. JEFFREY J COOK

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III. FINANCIAL ITEMS

A. Financial Reports

Ms. Bugg provided an update regarding the Statements of Net Position, Revenues, and Expenditures as of November 30, 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 November 30, 2025, was \$6,478,163 with outstanding commitments of \$1,360,855. This leaves an available balance of \$3,317,308 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, and a \$500,000 conditional loan commitment for DBG Properties' Royal Pine Apartments. She added that Flats at Sand Creek closed in November 2025.

Ms. LaTier also advised the Board that representatives with U.S. Bank have been invited to the Board meeting in February to discuss the bank accounts and investments. Commissioner Garmong asked how the corpus amount was determined. Ms. LaTier answered that it was set as a minimum amount years ago. Commissioner McKeown asked to discuss the investment policy at the February meeting.

C. & D. Loan Status and Rehab Program Updates

Ms. Davis provided the Loan Status and Rehab Program Update Reports. Flats at Sand Creek has been added to the Loan Status report. Ms. Davis advised that she emailed her contact with the Coomer family but did not receive a response. She will keep trying. There were no comments or questions.

E. Pikes Peak Down Payment Assistance Program Updates

Ms. Davis gave an update on the PPDPA program. There was a foreclosure on a PPDPA property in July where the home underwent a Sheriff sale. The home did not sell so it was retained by the bank, meaning there were no proceeds to pay the PPDPA balance. The program lost approximately \$6,000 from that foreclosure. There was one new loan that closed the day before the meeting that will show up on the next statements. That family did not take the Hometown Heroes Incentive.

Ms. Davis also updated the Board on the marketing for the program. She sent an email blast through Constant Contact and through regular email, including the Board members on each. She has also shared the program with the Apartment Association and Oakwood Homes. Ms. Davis and Ms. North have been meeting with the liaison with the El Paso County Communications Department and should have more to share at the next EPCHA meeting. There were no comments or questions.

F. EPC Administrative Fee Increase

Ms. Smith provided a request to increase the 2026 administrative fee paid to El Paso County by 4.9% for a total amount of \$115,376.59. The increase is due to benefits and a cost-of-living increase for employees. Ms. LaTier added that these fees cover staffing for the EPCHA as well as support from the EPC Finance Department. The increases were approved by the Board of County Commissioners as part of the annual balanced budget.

Commissioner Cook moved to approve the proposed 2026 administrative fee, and, upon a second by Commissioner Garmong, the motion passed unanimously.

IV. PPDPA UPDATES FROM RAYMOND JAMES

Mr. O'Brien and Ms. Dalke provided the quarterly Pikes Peak Down Payment Assistance Program updates including takeaways and program headwinds. They advised that the program has picked up slightly given a drop in interest rates in 2025. There were no comments or questions.

V. NALHFA MEMBERSHIP RENEWAL

The meeting was moving faster than anticipated, so Ms. LaTier moved down the agenda to discuss the NALHFA Membership renewal for \$2,040. She advised renewal to keep the Board and Staff aware of upcoming legislative and regulatory issues facing Housing Finance Agencies. She also discussed the annual NALHFA conference coming up in May 2026 in San Antonio, TX.

Commissioner Garmong moved to approve the NALHFA Membership Renewal for \$2,040.00, and, upon a second by Commissioner Cook, the motion passed unanimously.

VI. OTHER BUSINESS

Ms. LaTier provided the CHFA 2026 Round 1 LIHTC Report showing 123 Manitou, Commons Phase II, and Silver Key Apartments on North Weber being the local developments to submit letters of intent. She reminded the Board that they would be hearing a presentation from the developer for 123 Manitou later in the meeting.

VII. 123 MANITOU HTF/SLP APPLICATION REVIEW

Mr. Seth Atkinson, Development Director at TWG Development Group, joined the meeting in person and Megan Adams, Senior Development Director at TWG Development Group, joined the meeting virtually at 12:40 PM.

Mr. Atkinson presented information about the proposed 123 Manitou development and their Housing Trust Fund request of \$500,000 plus Special Limited Partnership (SLP) request. The

project site was a blighted motel that was demolished for redevelopment into affordable housing. The proposed complex will include 50 apartments to serve people at 30-60% of the Area Median Income (AMI). Amenities will include a clubhouse, library with kitchen, picnic/BBQ area, dog park, and patio gathering space. This is proposed to be the first multifamily development in Manitou Springs since 1973.

Ms. LaTier asked the status of the other financing for the project. Mr. Atkinson answered that an application to CHFA was denied earlier this year, but they feel changes have been made to make the application stronger in 2026. They have completed an appraisal and spoken with local general contractors to firm up their pricing. An application was submitted to the Colorado Department of Local Affairs (DOLA) in November. Commissioner McKeown asked for more information about the General Contractor. Mr. Atkinson answered that one has not been chosen yet, but they are speaking with contractors that TWG has successfully used in Colorado in the past. Ms. LaTier asked for more information about the SLP portion of the application. Mr. Atkinson answered that a SLP is pivotal for this development, allowing TWG to secure over \$1.2M in additional financing. Ms. LaTier asked if vouchers would be accepted. Mr. Atkinson answered that units would not be set aside for vouchers, but that vouchers would be accepted as income from residents. Ms. LaTier asked about the proposed property management company for this development. Mr. Atkinson stated that the decision has not been made yet, but that TWG typically uses either their in-house management team or Elmington Property Management. Ms. LaTier asked about the timeline for the project. Mr. Atkinson answered that a Letter of Intent has been submitted to CHFA for the 9% tax credits with a formal application due in February 2026. They should hear if they are approved in May and hope to have a financial closing by the end of 2026. There were no further questions.

VIII. SHADOW MOUNTAIN HTF APPLICATION REVIEW

Mr. Atkinson presented information about the Shadow Mountain development and their Housing Trust Fund request for \$500,000. The property was built in 2003 and purchased by TWG Development in 2020. There are currently 86 affordable units with rents up to 50% AMI and 85 market-rate units. The goal is to replace major building systems by following a Property Needs Assessment and lower the market-rate unit rents to no more than 70% AMI with a 40-year affordability period.

Ms. LaTier asked the status for the other financing for the project. Mr. Atkinson answered that he has been in talks with CHFA for two years concerning the private activity bonds. They are applying to DOLA for gap financing in February. Ms. LaTier asked about the rent structure, given that the current market-rate rents are already close to the proposed affordable rents. Ms. Adams answered that market-rate rents will continue to increase over time, but that TWG is

looking to lock in the affordability now. Ms. LaTier asked if TWG has looked into applying for funding from the City of Colorado Springs. Mr. Atkinson answered that he has an initial letter from the Colorado Springs Housing Authority approving of a requested SLP with EPCHA, but that he would speak with them again. They understand that CSHA is the natural choice for partnership. He has also spoken with the City's Housing and Homelessness Response department, but their funds are targeted at new construction not a rehab project such as this. Ms. LaTier asked about the timeline for this project. Mr. Atkinson answered that they will be applying for the bonds in early 2026 with a targeted closing of June 2026. Renovations should take 9 months. Ms. Adams added that TWG will be forced to sell in a year if they are not able to complete this project. There were no further questions.

Ms. Adams and Mr. Atkinson left the meeting at 1:14 PM.

IX. APPLICATION DISCUSSION

Commissioner Major started the discussion with 123 Manitou, stating that she feels it is a great project for Manitou Springs. Commissioner Cook concurred, adding there is a lack of undeveloped property in that community.

Commissioner Garmong moved for approval of a conditional award with the following terms for TWG Development in the 123 Manitou project: \$500,000 HTF loan, amortized over 40 years, secured by a deed of trust in second position, with interest at 2.00%, and a term of 40 years. Acceptance of all terms and conditions with a financial closing is requested by 12/1/2026. Upon a second by Commissioner Cook, the motion passed unanimously.

Commissioner Garmong moved for approval of a Special Limited Partnership with TWG Development in the 123 Manitou project including an up-front fee of .3% of the development cost plus an annual payment of \$150 per unit. Upon a second by Commissioner Cook, the motion passed unanimously.

The discussion then turned to the application for Shadow Mountain. Commissioner Garmong mentioned that the calculations in the application and presentation do not make sense as TWG already owns the property. Commissioner McKeown questioned if the bonds were taxable or non-taxable but added that it wouldn't help the financials add up either way. Ms. LaTier mentioned that the HTF Loan requested does not show a significant increased value in the property and that she is worried about TWG's ability to access bonds. Commissioner Major

added that rents are down significantly. Commissioner McKeown questioned the property's current management with a Property Needs Assessment that is already several years old. Commissioner Garmong moved to deny funding for the Shadow Mountain project and TWG Development at this time. Upon a second by Commissioner McKeown the motion passed unanimously.

X. OTHER BUSINESS

A. Comments from Board Members or Visitors

Ms. LaTier advised the Board that the Housing Needs Assessment has been finalized and presented to the Colorado Springs City Council. She will be presenting it to the EPC Board of County Commissioners in February 2026. She offered to do a small presentation to the EPCHA Board in February.

B. January Meeting Cancellation

Ms. LaTier advised the Board that historically January meetings have been canceled due to lack of business to discuss. The Board agreed unanimously to cancel the January meeting.

ADJOURNMENT

The meeting was adjourned by Commissioner Major at 1:28 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 December 4, 2025.