

## June 11, 2025, Meeting Minutes

### I. CALL TO ORDER & ROLL CALL

The Board of Commissioners of the El Paso County Housing Authority (the “Authority”) met on June 11, 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 12:02 P.M.

The El Paso County Housing Authority Board Commissioners present were:

- Donna Major
- Jay McKeown
- Dr. Jeffrey J Cook
- Thomas Garmong (virtual)

The El Paso County Housing Authority Board Commissioners absent were:

- Katie Sunderlin

Other persons present at the meeting were:

- El Paso County Commissioner Cory Applegate – Housing Authority Liaison
- Crystal LaTier, Natasha North, and Randi Davis – El Paso County Economic Development
- Kieu Bugg – El Paso County Financial Services
- John Bales – Kutak Rock

**DONNA MAJOR, CHAIR | THOMAS GARMONG, VICE CHAIR**

**KATIE SUNDERLIN | JAY MCKEOWN | DR. JEFFREY J COOK**

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- Mark O'Brien – Raymond James (virtual)
- Cole Froemming - Lincoln Avenue Communities (virtual)

## II. CONSIDERATION OF MINUTES FROM MAY 2025

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

## III. FINANCIAL ITEMS

### Financial Reports

Ms. Bugg provided an update regarding the Statements of Net Position, Revenues, and Expenditures as of May 31, 2025. Ms. Bugg noted a shift from investing in T-bills to accumulating the funds in the Money Market account. There were no questions or comments.

### 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 May 31, 2025, was \$6,587,404 with outstanding commitments of \$2,372,855. This leaves an available balance of \$2,414,549 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 three developments: DBG Properties' Royal Pine Apartments, Lincoln Avenue's Flats at Sand Creek, and Greccio Housing Unlimited's Sunrise at Shiloh Mesa.

### 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 at the beginning of June, Mr. Coomer

paid his first payment towards the rehab loan on his property that will show up on the report next month.

## Pikes Peak Down Payment Assistance Program Updates

Ms. Davis noted that there were two PPDPA loan payoffs in May and there are no new loans in the pipeline. Mr. O'Brien added that updated income limits are expected from Kutak Rock and that the increased limits could bring more interest to the program. Mr. Bales added that income limits would be finalized that day. Ms. LaTier asked that staff prepare an email blast to lenders about the income limit changes by the end of June to attract more interest to the program.

## IV. ROYAL PINE RESOLUTION

Ms. LaTier reminded the Board that Eric Grodahl, a developer with DBG Properties, provided an update to the Royal Pines development at the May meeting. The financial closing date is anticipated for July 2025, so she asked the Board to consider the Resolution and closing documents to authorize the Housing Trust Fund (HTF) investment in the property. Mr. Bales added that there was a new lawsuit brought against the City of Colorado Springs that could stall the financial closing for up to two months. He added that there is a new paragraph, Section 5 Closing, added to the Resolution that the HTF loan is contingent on a successful financial closing which would not happen until any lawsuits are resolved

Commissioner McKeown moved to approve the Resolution as presented authorizing Ms. LaTier to complete financial closing documents for the Royal Pine development, and, upon a second by Commissioner Cook, the motion passed unanimously.

## V. FLATS AT SAND CREEK UPDATES

Mr. Cole Froemming, Senior Associate at Lincoln Avenue Communities, joined the meeting virtually at 12:26 PM to give an update on the Flats at Sand Creek development. The

development plan was approved in February 2025, but an appeal had been filed with the Colorado Springs City Council. As the property is zoned for the approved plan, it is anticipated that City Council will uphold the plan approval on July 8. Lincoln Avenue is preparing an application to Colorado Housing and Finance Authority (CHFA) for a tax credit allocation related to the Private Activity Bonds. They anticipate having a financial closing in November 2025 at the earliest.

Ms. LaTier reminded the EPCHA Board that their conditional HTF commitment expires on October 1, 2025. The Bond Inducement Resolution approved by the El Paso County Board of County Commissioners also expires on October 1, but that can be extended by Ms. LaTier if needed. Mr. Froemming added that Lincoln Avenue will make a formal request to extend both commitments closer to the expiration date when more information is available.

## VI. OTHER BUSINESS

Ms. LaTier provided a brief update on former EPCHA Commissioner, Martie Stott.

### July Meeting Cancellation

Ms. LaTier reminded everyone that July meetings are usually cancelled due to Board members taking vacations, County Fair efforts, and lack of board business items. Everyone agreed to cancel the July 2025 meeting.

### Current Market Conditions

Commissioner Major informed the Board about her recent conversations with realtors nationwide, noting a general slowdown in housing markets across the country. Commissioner McKeown further observed that many businesses are also holding back on spending, citing the impact of tariffs as a contributing factor. Commissioner Garmong noted that, considering current market uncertainties, some builders in Colorado are pausing or stepping back from pursuing larger-scale developments. Commissioner Major concluded the discussion by noting a rise in foreclosures and short sales, particularly among homeowners who purchased in recent

years and are now facing negative equity in their properties.

## ADJOURNMENT

The meeting was adjourned by Commissioner Major at 12:43 P.M.

*Donna Major*

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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 June 5, 2025.