

## FRASER RIVER VALLEY HOUSING PARTNERSHIP

### Regular Meeting

Monday, March 25th, 2024

Granby Town Hall

3:00 pm



[Link to Join Zoom Meeting](#)

Meeting ID: 924 6713 9762

Passcode: 020110

Call in: 1 (719) 359-4580

### Agenda

1. Meeting Call to Order
2. Consent Agenda
  - a. Approving meeting minutes from the March 11th Regular Meeting
3. Public Comment
4. Executive Director Report & Working Group Updates
5. Discussion and Action Items
  - a. Letter of Support for Granby Community Housing Project
  - b. Letter of Support for Tabernash Flats
  - c. CMHC & NARHO Conferences
  - d. Real Estate List
  - e. Financial Update
  - f. Strategic priorities discussion
  - g. Financial Advisor Services
6. Other Items for Discussion
7. Executive Session Pursuant to C.R.S. 24-6-402(4)(d) for determining positions relative to matters that may be subject to negotiations, developing strategy for negotiations, and instructing negotiators.
8. Adjourn

## MEETING MINUTES

**DATE:** Monday, March 11, 2024 at 3:00pm  
**MEETING:** Fraser River Valley Housing Partnership Board,  
Regular Meeting  
**LOCATION:** Winter Park Council Chambers & Zoom  
**PRESENT:** Skylar Marshall, Sandra Scanlon, Michael  
Johnson, Al Furlone, Robyn Wilson, and Ken  
Jensen



**OTHERS PRESENT:** Rob Clemens, Nicole Schafer, Alisha Janes, Keith Riesberg, Sarah Catanzarite (Zoom)

1. Meeting Called to Order at 3:4 pm

Roll Call: Skylar Marshall, Sandra Scanlon, Al Furlone, Mike Johnson, Robyn Wilson, and Ken Jensen. Deb Brynoff had an excused absence.

**2. Michael Johnson made the motion to approve the Consent Agenda. Al Furlone seconded the motion and all members approved the motion.**

a. Approving meeting minutes from the February 26th Regular Meeting

3. Public Comment

Daniela Gosselova (Zoom) commented on market dynamics for housing in the region are the same for affordable housing. She indicated that the inventory numbers from the Housing Needs Assessment need to be updated to be accurate. Using building permit approvals could be one way to update the inventory.

4. Executive Director Report & Working Group Updates

Sarah Catanzarite from the Town of Fraser offered an update on the Victoria Village Project that was presented to the Fraser Board of Trustees in a work session. More details need to be worked out, but it may require bond support from the FRVHP. Town of Fraser is waiting to hear from More Housing Now and Stronger Communities Grants.

Nicole Schafer from the Town of Granby confirmed there is still no official name for the HWY 40 Project.

Alisha Janes of the Town of Winter Park had no updates at this time.

Rob attended the CHFA Prop 123 Equity and the MIHA stakeholder webinars. He has meet with several Town of Fraser Trustee candidates as well as County Commissioner candidates. Scope on the data pull and analysis under the IHOP funds is finalized. The financials are almost ready for upload for the audit.

## 5. Discussion and Action Items

### a) Financial Report

Finances are stable. March should show initial tax distribution from the County. Transfer from BMO Money Market to COLOTrust and finalization of account structures should be completed in March. April Report will provide Q1 2024 Budget to Actuals.

### b) Financial Advisor Services

Ken Jensen, Michael Johnson, and Rob Clemens will follow up with the leading candidates to gain more details about retainers and services. A final introduction or presentation to the Board will follow in the final selection process.

### c) Messaging Discussion

This discussion is triggered by the prior meeting recommendation to provide a letter of support for the Tabernash Flats project and the initiation of radio marketing through KFFR. So far the messaging is generic and focused on education. It will get reviewed by the Board prior to dissemination. If any project-specific information is to be disseminated, then the relevant members of the working group should review prior to sharing.

### d) Development Proposals - next steps

The LIHTC award announcement is expected in May, which will trigger negotiations on support structure for the Summit at Granby Project. Final approvals and other proposals will be reviewed by the entire Board prior to any support. The working group will continue to review proposals to make sure the pro formas and ask of the FRVHP align.

### e) Upcoming meetings March 25 & April 8

Rob will attend virtually on March 25. Ken will lead the meeting as Sandra is unavailable. April 8 - Rob is unavailable, but the meeting may take place. Depends on Proposal reviews.

There was no agenda item 6.

## 7. Other Items for Discussion

CIRSA resources were distributed to Board Members.

Al Furlone requested a calendar with upcoming important dates.

8. Adjourned 4:27pm. **Skylar Marshall motioned, Robyn Wilson seconded, and all were in favor.**

## Board Memo

**Subject:** Letters of Support



### **Background:**

The Board has been asked to authorize a letter of support for the Granby Community Housing Project's request for Congressional Discretionary Spending through the Office of Economic Development and International Trade in support of MIHA pilot projects. Documentation of the request is included below.

At the February 26th meeting, the Board requested a letter of support for the Tabernash Flats project. I appreciate the feedback from Board members on the letter below. The letter is intended for the Tabernash Flats developers and the Pole Creek Valley HOA, however other parties are likely interested in how policies may impact future services across the region. The letter is included below.

### **Actions:**

Each letter requires a separate motion to authorize Board signature - recommended.

I move to authorize the Fraser River Valley Housing Partnership Board to sign and submit the attached letter of support for the Granby Community Housing Project.

I move to authorize the Fraser River Valley Housing Partnership Board to sign and send the attached letter of support for the Tabernash Flats Project to the Developers and Pole Creek Valley HOA.

# MEMO



To: Fraser River Valley Housing Partnership Board and Staff  
From: Nicole Schafer, Assistant Town Manager  
Date: March 22, 2024  
Re: Congressionally Designated Funding – Letter of Support

## **Summary:**

On Wednesday, March 20, the 6 MIHA pilot projects received the attached letter from Hilary Cooper, OEDIT Director indicating that we have an opportunity to ask the Governor to lift up these projects for CDS earmarks.

A letter of support from the Fraser River Valley Housing partnership, documenting the dire need for affordable housing in our community and the value of this project would strengthen our application.

## **Financial:**

A specific financial ask will come before the FRVHP Board this spring, however, at this time, we simply need a letter documenting your support of the project to accompany the request for funding.

**From:** Cooper - OEDIT, Hilary

**To:** cc: Jonathan Alpert; David Jaudes; Jeff Farmer; Lauren Avioli; Neal Drobenare; Nicole Schafer; Tanner Crawley; Tyler Elick; max.bresner@brikwell.com

**Cc:** John Stoecker; Ben Barker; Olivia Cook

**Subject:** Potential funding source

**Date:** Wednesday, March 20, 2024 5:04:20 PM

This sender is trusted.

Hello MIHA "Conditionally Selected" Project Sponsors,

Sorry for last minute notice on this potential funding source!

The deadline is **FRIDAY, midnight** for the federal Congressionally Designated Funding, otherwise known as earmarks. These are direct funding/grants that come through Senator Bennet and Hickeloooper's Offices.

We have the opportunity to ask the Governor to add MIHA projects onto the State recommendation list they will submit to the Senators and will need to know from those of you who intend to apply by tomorrow to submit a list to the Governor Office.

**CDS Request Form/Process:** You can access the initial request for funds [HERE](#) on Hickenlooper's website along with an FAQ and link to the guidelines from last year (they do not have FY25 guidelines yet).

**Request to be added to the Governor's Recommendation Letter:** We will just need your project name, location, sponsors, #of units and amount of request

Due to the short turnaround, we are only taking the existing "conditionally selected" MIHA projects to recommend for the Governor's list, but you are welcome to apply for funds for other projects. Housing will be a priority for this round of CDS.

As a guideline - DOLA capped their project requests at \$3M. I was told previously as an elected official that project funding is generally capped around \$5.

The Senators are hosting the following joint info sessions this week.

**Wednesday, March 20th at 5pm MT**

Register [HERE](#)

**Monday, March 25th at 2:30pm MT**

Register [HERE](#)



March 25, 2024

The Fraser River Valley Housing Partnership is focused on facilitating the development of community housing units in the region. Our housing authority is particularly focused on projects that serve the year round residents in Winter Park, Fraser, Granby, and unincorporated Grand County. An August 2022 Housing Needs Assessment documented this region is short more than 700 homes in order to appropriately serve our workforce.

The Granby Community Housing development will go a long way in addressing that unmet need in our rural resort region. This deed restricted development will provide 80 units priced at 80 – 120% AMI. The project is shovel ready and with this funding, can be a significant contributor towards providing safe and affordable homes for our workforce.

This project is aligned with the FRVHP mission, and we are pleased to provide this Letter of Support to the Town of Granby.

Sincerely,

Skylar Marshall, Board Secretary  
Fraser River Valley Housing Partnership



March 23, 2024

To Whom it May Concern:

The Fraser River Valley Housing Partnership (FRVHP) reviewed presentations from the developers over the past year regarding a multi-family development in Tabernash known as [The Tabernash Flats](#). This letter affirms the Housing Partnership's support of the project as a critical element in supporting the local workforce and economic development. The Area Median Income (AMI) rent levels for this project were in the 120-140% range, which, while on the higher end of the middle income affordability range, meet the needs identified in the regional [Housing Needs Assessment](#).

The project would add 63 deed restricted units with a mix of one and two bedroom configurations. At the projected rent levels, the units would require an individual annual income of at least \$78,000 or a combined income of \$104,000. These incomes align with teachers, mechanics, water system operators, and nurses. Essentially, critical positions in the community that are understaffed because of housing costs. This data is in contrast to the public comments and misinformation shared during the Board of County Commissioner meetings for [July 2023](#) and [October 2023](#). Contrary to what has been circulated, these deed restricted units would be leased only to tenants who work full-time within the community and could not be sub-leased for use as short-term rentals.

In getting to this point, the project has undergone multiple site plan revisions to meet County requirements. The Tabernash Flats site plan was approved by the County because it conformed to zoning requirements and was "by right" use. According to the Director of Community Development for Grand County, the only viable areas in unincorporated Grand County that can support affordable housing efforts are Tabernash and Winter Park Ranch as these areas have the water and sewer services to support projects of this type. Given the limited opportunities for such development, it is important to see a project like this be successful to help sustain our economy.

It was unfortunate to learn at the February 26, 2024 FRVHP Board Meeting that, in early 2024, **after the County approved the Tabernash Flats project**, the Pole Creek Valley HOA Design and Review Committee (DRC) changed the covenants regarding garages and parking to effectively block the Tabernash Flats project. The Partnership supports ongoing negotiation between the developers and the HOA / DRC and hopes for a mutually beneficial agreement that allows the Tabernash Flats project to fill a critical piece of the housing needs in the region.

Sincerely,

FRVHP Board



## Board Memo

**Subject:** Upcoming Housing Conferences



### Overview:

Two housing conferences are taking place this spring. The Colorado Mountain Housing Coalition will take place in April in Mt. Princeton and the National Association of Housing and Redevelopment Officials Colorado Conference will take place in May in Vail.

Both conferences have been recommended for the FRVHP to attend.

<https://www.co-mhc.org/annual-conference>

#### **CMHC Conference- April 14-16**

Registration for non-members	\$150 = \$150 pp (est)
Lodging	\$400 = \$450 pp (est)

<https://www.conahro.org/annual-conference.html>

#### **NAHRO Conference - May 7-10**

Registration for non-members	\$483 + \$28.31(fee) = \$513 pp
Lodging	\$169 x 3 + taxes = \$650 pp

I anticipate FRVHP representatives attending the Housing Colorado Conference in October in Keystone and have budgeted approximately \$12,000 to cover registration, travel and lodging.

### Recommended Actions:

Selection of Board Members who will attend the conference(s).

Motion to authorize spending on conference registration and lodging, which could exceed the \$5,000 board approval limit, depending on participation levels of Board Members.

# Board Memo



**Subject:** Real Estate Context

**Overview:**

At the end of 2023, the Board selected Real Estate of Winter Park to provide real estate services and entered into a MOU for services in 2024. Lisa Leclair Waldorf with Real Estate of Winter Park is the primary contact for these services and has set up a portal for review of listings.

The Board requested a list of viable properties to potentially support land banking, housing acquisitions, refurbishment, or preservation strategies. In the FRVHP Boundary, the following can provide some context of the current market as it relates to available funds.

The Vacant Land available in the valley has a significant range in price and capacity. The high concentration of lots in Tabernash is a little misleading as only 3 listings include water and sewer. Similarly, the Fraser lots include the 128 acres as one parcel for \$19.5M, without water and sewer.

	<b>Vacant Lots</b>	<b>Min Price / Max Price</b>
<b>Granby</b>	25	\$58,000 to \$299,000
<b>Fraser</b>	3	\$350,000 to \$19,500,000
<b>Winter Park</b>	4	\$650,000 to \$1,399,900
<b>Tabernash</b>	22	\$185,000 to \$2,000,000

Condos offer a lower price point that could enhance rent affordability. The most significant risk is the fees over a long payback period.

	<b>Condos</b>	<b>Min Price / Max Price</b>
<b>Granby</b>	25	\$150,000 to \$600,000
<b>Fraser</b>	6	\$249,000 to \$539,000
<b>Winter Park</b>	5	\$395,000 to \$539,000
<b>Tabernash</b>	0	

The Multi-Family market requires a little more nuance in pulling viable lists because it depends on the ownership structure of the units. The Fraser listing is two 4-plex buildings.

	<b>Multi-Family</b>	<b>Min Price / Max Price</b>
<b>Granby</b>	TBD	
<b>Fraser</b>	1	\$2,400,000
<b>Winter Park</b>	TBD	
<b>Tabernash</b>	TBD	

**Recommended Actions:**

No action is required at this time. Board members will receive access to the portal to review specific properties and request additional information. Specific properties can be discussed in future Executive Sessions to minimize impacts on negotiations and market values.

# FRVHP Financial Report



	December 2023	January 2024	February 2024
<b>Opening Balance</b>	<b>\$1,049,615</b>	<b>\$1,058,907</b>	<b>\$1,062,919</b>
<b>Revenues</b>	<b>\$19,174</b>	<b>\$19,385</b>	<b>\$16,651</b>
<b>Expenses</b>	<b>\$9,882</b>	<b>\$15,373</b>	<b>\$38,586</b>
<b>Closing Balance</b>	<b>\$1,058,907</b>	<b>\$1,062,919</b>	<b>\$1,040,984</b>

## March 2024 Updates

February Tax Revenues are by the County and then disbursed to the entities at the beginning of the next month. March will round out Q1 2024 with a \$500k revenue increase.

The BMO money market fund closed in March as funds have been transferred to a COLOTrust account, as approved in January.

Payroll and FY23 clean up expenses should take place in Q1 2024, with expenses being accrued back to FY23 for the audit. The April 2024 Financial Report will shift to a Budget to Actuals presentation.

# Board Memo

**Subject:** Strategy Discussion



## **Background:**

The Board and Working Group members created the Action Plan in early 2023 which outlined the following strategies going forward:

1. Steward our resources responsibly by following Housing Needs Assessment recommendations and periodically collect updated market data.
  - a. See current pipeline of community housing development projects through to completion
  - b. Create a balanced for-sale market for locally employed households through deed restrictions
  - c. Create a functional rental market below 120% AMI across a range of products
  - d. Land bank appropriate parcels
  - e. Preserve existing inventory
2. Partner to acquire and build housing that is affordable for the local workforce through participation in making at least 3-5 projects economically feasible in the next five years.
3. Support efforts to landbank parcels that are well suited for workforce housing by participating in securing significant parcels across the region in the next five years.
4. Build our organizational capacity by hiring an executive director, establishing our operating procedures, growing our expertise and reputation as a strong community partner.

Since the only project coming online in 2024 is the Town of Winter Park's Hideaway Junction II home for ownership and several projects will be starting the infrastructure work for vertical construction in 2025, it is a good time to assess the strategic priorities of the Partnership and authorizing stakeholders.

## **Overview of Potential Projects for support:**

- Hideaway Junction II - Winter Park - 10 homes for ownership
- Summit at Granby - Granby - 50 units for rent (LIHTC)
- Granby Workforce Project - Granby - 61 units for rent (80-120% AMI)
- Granby Community Project - Granby - 250 mixed use (<120% AMI)
- Victoria Village - Fraser - 180 mixed use (30-140% AMI)
- Topaz and Habitat for Humanity Project - Granby - 6-24 rental and ownership
- Zerex unit buy down - 3 units at 100% AMI - annual appropriation
- LIHTC Preservation program for Wapiti Meadow and Fox Run
- Other projects in early discussion

## **Potential Strategies for deed restricted projects:**

### Subsidy Options

- Rental assistance - likely through existing Grand Foundation Programs
- Deed restriction purchase (rentals or ownership)
- Buy downs of home ownership
- Matching grant funds
- Market studies
- Consulting services

### Financing Options

- As an LLP partner on deed restricted projects
  - Use Tax Abatement
  - Property Tax Abatement (rental)
  - Access to Private Activity Bond (PAB) market
  - Credit enhancement
  - Debt factor coverage
  - Subordinate debt or other financing
  - Shared Equity
- As the project owner
  - Use Tax Abatement
  - Property Tax Abatement (rental)
  - Direct issuance of Tax Exempt Municipal Bonds
  - Credit enhancement
  - Debt factor coverage
  - Subordinate debt or other financing
  - Shared Equity

### Purchase Options

- Land purchases
- Property Purchases
- Condemnation and eminent domain efforts

### Policy Options

- Tap Fee payment plans - downpayment and final payment at CO
- Variances for deed restricted affordable projects
- ADU, Deed restriction, Code policy research

## **Recommended Actions:**

Schedule a special meeting in April where all Board members and Authorizing Entity representatives can attend to discuss how to prioritize projects and strategies.

# Board Memo



**Subject:** Financial Services Proposals

## **Background:**

The Fraser River Valley Housing Partnership released an RFP for Financial services on January 22, 2024 and received five proposals by the February 23, 2024 deadline. At the March 11, 2024 meeting the Board selected Castlewood Partners and Hilltop Securities to move forward in the selection process. Michael Johnson, Ken Jensen, and Rob Clemens conducted a follow up interview with Castlewood Partners and Hilltop Securities.

## **Committee Findings:**

The interviews verified the capacity of each organization and directly addressed questions posed by the Board during the March 11 meeting. The screeners did notice a distinction between the candidates.

Castlewood Partners possess a unique knowledge of rural resort housing projects and the network of funding programs that make the projects viable. They would be an ideal partner for projects owned and structured by FRVHP. They have connections with various funding sources to help build a financial stack. Castlewood does not have the capacity to broker bond initiatives.

Hilltop Securities has deep knowledge of the Colorado Housing and Municipal financing as well as the market through their brokerage arm. They would be able to advise on projects where the financial stack is created and FRVHP is asked to participate in a meaningful way. They could facilitate bond issuance and other brokered services.

Given the two areas of expertise, the wide array of projects in the pipeline, and the need to refine FRVHP strategy priorities; the selection committee recommends hiring both finalists and utilizing their expertise across appropriate projects. Contracts will be approved under future resolutions. Contract negotiating terms can be discussed in an Executive Session.

## **Recommended Actions:**

Recommended:

Motion to approve negotiations of contract service agreements with both Castlewood Partners and Hilltop Securities.

Alternative Motions:

Motion to approve negotiations of contract service agreements with either Castlewood Partners or Hilltop Securities.

Motion to not approve contracting with Castlewood Partners and Hilltop Securities.

## Executive Session Script

Our next added agenda item is: Executive Session Pursuant to C.R.S. 24-6-402(4)(d) for determining positions relative to matters that may be subject to negotiations, developing strategy for negotiations, and instructing negotiators.

Do we have a motion?

MOTION BY: \_\_\_\_\_

I MOVE TO GO INTO THE FOLLOWING EXECUTIVE SESSION Pursuant to C.R.S. 24-6-402(4)(e) to discuss a personnel matter

SECOND BY: \_\_\_\_\_

ROLL CALL VOTE

Robyn:

Debra:

Mike:

Skylar:

Al:

And I vote:

Sandra:

-Skylar will switch the recording – and indicate when ready

BY VICE PRESIDENT JENSEN AT THE BEGINNING OF THE EXECUTIVE SESSION:

It's Monday, February 26th, and the time is \_\_\_\_\_. For the record, I am the presiding officer, Ken Jensen. As required by the Open Meetings Law, this executive session is being electronically recorded.

Also present at this executive session are the Fraser River Valley Housing Partnership Board and: \_\_\_\_\_ *(i.e. Executive Director, members of the working group, attorney).*

This executive session is being held Pursuant to C.R.S. 24-6-402(4)(d) for determining positions relative to matters that may be subject to negotiations, developing strategy for negotiations, and instructing negotiators.

BY VICE PRESIDENT JENSEN AT THE CONCLUSION OF THE EXECUTIVE SESSION ITEM

The time is \_\_\_\_\_. We now conclude the executive session and return to the open meeting.

-Skylar will switch the recording – and indicate when ready

BY VICE PRESIDENT JENSEN WHEN RETURNING TO THE OPEN MEETING:

The time is \_\_\_\_\_, and the executive session has concluded.

For the record, if any person who participated in the executive session believes that any substantial discussion of any matters not included in the motion to go into the executive session occurred during the executive session, or that any action occurred during the executive session in violation of the Open Meetings Law, I would ask that you state your concerns for the record.

Seeing none, the only other item for us to consider is adjourning the regular meeting.

ADJOURN REGULAR MEETING AS USUAL