

FRASER RIVER VALLEY HOUSING PARTNERSHIP

Regular Meeting

Monday, February 26th, 2024

Granby Board Chambers
3:00 pm



[Link to Join Zoom Meeting](#)

Meeting ID: 924 6713 9762

Passcode: 020110

Call in: 17193594580

Agenda

1. Meeting Call to Order
2. Consent Agenda
 - a. Approving meeting minutes from the January 22nd Regular Meeting
 - b. Resolution 39 to add Sandra Scanlon for Bank Signature Authority
 - c. Resolution 40 to adopt Local Government Record Retention Standards
3. Public Comment
4. Executive Director Report & Working Group Updates
5. Discussion and Action Items
 - a. Tabernash Flats Project Update - David Barker
 - b. Financial Report
 - i. KFFR Underwriting
 - c. Auditor Selection -
 - i. Resolution 41 For execution of engagement letter
 - d. RFP Status for Financial Advisor Services
 - e. Motion to approve Realtor MOU
 - f. Motion for FRVHP support of HB24-1316
7. Other Items for Discussion
8. Adjourn

MEETING MINUTES

DATE: Monday, January 22, 2024 at 3:00pm
MEETING: Fraser River Valley Housing Partnership Board,
Regular Meeting
LOCATION: Granby Board of Trustees Chambers & Zoom
PRESENT: Deb Brynoff (zoom), Skylar Marshall, Sandra
Scanlon, Michael Johnson, Robyn, Wilson,
Al Furlone, and Ken Jensen



OTHERS PRESENT: Rob Clemens, Nicole Schafer, Kieth Reisberg, and Ted Cherry. On Zoom: Jeremy Syz during Executive Session.

1. Meeting Called to Order at 3:05 pm

Roll Call: Deb Brynoff, Skylar Marshall, Sandra Scanlon, Robyn Wilson, Al Furlone, Mike Johnson, and Ken Jensen

2. **Sandra Scanlon 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 January 8th Regular Meeting

3. Public Comment

No public comments

4. Executive Director Report & Working Group Updates

Rob had recent discussions with the Grand Foundation and the Rural Health Network. He will present to the Board of County Commissioners and Grand County Tourism Board. Rob is participating in a pilot program offered by CHFA called Resilia to help enhance marketing capacity.

Nicole Schafer from the Town of Granby invited the Board to attend a Q&A event with the Developers for the HWY40 Community Housing Project on January 31, 2024 at noon. This is one of several outreach meetings regarding this project.

5. Discussion and Action Items

- a. Nominations for President - **Sandra Scanlon was nominated**
- b. Election of President - **Sklyar Marshall motioned, Michael Johnson seconded, all approved.**
- c. Nominations for Vice President - **Ken Jensen was nominated**
- d. Election of Vice President - **Michael Johnson motioned, Sklyar Marshall seconded, all approved.**
- e. Nominations for Secretary - **Skylar Marshall was nominated**

- f. Election of Secretary -**Michael Johnson motioned, Al Furlone seconded, all approved.**
- g. Nominations for Treasurer - **Michael Johnson was nominated**
- h. Election of Treasurer - **Debra Brynoff motioned, Robyn Wilson seconded, all approved**

- i. Legal Analysis regarding Boundaries - Tabled to Executive Session
This item included discussion of an attorney work product that included land acquisition and Michale Johnson recommended moving this item to the Executive Session as it related to other land acquisition discussions. Item was shifted from the agenda to the executive session. No action required regarding the memo.

- j. Financial Advisor RFP
The RFP was discussed and edits were suggested to maintain a wide range of potential applicants. Rob will incorporate edits prior to release. Skylar Marshall moved to approve the release of the Request for Proposals for Financial Advisor services with the recommended edits. Ken Jensen seconded and all voted in favor.

- k. Lease Buy Down Update
The Agreement between the FRVHP and 406 Zerex LLC to reduce rent for three units to the 100% AMI level identified by CHFA went into effect on January 8, 2024. As of January 22, all units are leased and moved in. Tenants all work full time for employers within the FRVHP and income ranges fall between the 98%-110% AMI.

7. Other Items for Discussion

Ken Jensen brought up the Victoria Village Project in the Town of Fraser and expressed some concerns regarding the AMI breakout and the comments from the Fraser Board member that made the project seem less viable. Al Furlone asked if the project would meet the grant timeframe to break ground. Rob Clemens confirmed the timeframe can be met.

8. Executive Session Pursuant to C.R.S. 24-6-402(4)(a) for to discuss property acquisition and legal advice.

The Board entered Executive Session at 3:57pm with a roll call vote with all Board members in favor. Non-Board members present in the Executive session included: Rob Clemens, Jeremy Syz, Kieth Reisberg, Ted Cherry, and Nicole Schafer. The Executive Session concluded at 4:45pm with no action items required.

9. Adjourned 4:47. Sandra Scanlon motioned, Michael Johnson seconded, and all were in favor.

FRASER RIVER VALLEY HOUSING PARTNERSHIP

**RESOLUTION NO. 39
SERIES OF 2024**

**A RESOLUTION AUTHORIZING FINANCIAL SIGNATURE AUTHORITY FOR THE BOARD
PRESIDENT**

WHEREAS, the Fraser River Valley Housing Partnership elected officers on January 22, 2024 and Sandra Scanlon was elected Board President;

WHEREAS, the Bylaws convey signature authority to the Board President;

NOW THEREFORE, BE IT RESOLVED by the Board of Directors of the Fraser River Valley Housing Partnership, in the County of Grand, State of Colorado, as follows:

Section 1. Sandra Scanlon is authorized for signature authority on all financial accounts for the Fraser River Valley Housing Partnership.

Section 2. Debrah Brynoff's signature authority will be removed from the financial accounts for the Fraser River Valley Housing Partnership.

ADOPTED this 26th day of February, 2024 by a vote of ___ to ___.

FRASER RIVER VALLEY HOUSING PARTNERSHIP

Sandra Scanlon, President

ATTEST:

Skylar Marshall, Secretary

FRASER RIVER VALLEY HOUSING PARTNERSHIP

**RESOLUTION NO. 40
SERIES OF 2024**

**A RESOLUTION ADOPTING COLORADO LOCAL GOVERNMENT STANDARDS FOR A
POLICY FOR RECORD RETENTION**

WHEREAS, the Fraser River Valley Housing Partnership was formed and operates under the local government statutes;

WHEREAS, the State of Colorado has developed record retention standards for municipalities and the Towns of Winter Park, Fraser, and Granby are approved in the Records Management System where those standards are published;

WHEREAS, the Fraser River Valley Housing Partnership seeks to align record retention standards with the relevant schedules posted on:
<https://archives.colorado.gov/records-management/municipal-records-management>

NOW THEREFORE, BE IT RESOLVED by the Board of Directors of the Fraser River Valley Housing Partnership, in the County of Grand, State of Colorado, as follows:

Section 1. The Fraser River Valley Housing Partnership will adopt the relevant municipal schedules for record retention published on
<https://archives.colorado.gov/records-management/municipal-records-management> as its policy.

ADOPTED this 26th day of February, 2024 by a vote of ___ to ___.

FRASER RIVER VALLEY HOUSING PARTNERSHIP

Sandra Scanlon, President

ATTEST:

Skylar Marshall, Secretary

Fraser River Valley Housing Partnership

Guiding Principles



Collaboration and Partnerships

No single entity can solve the complex problem of our workforce housing shortage. The FRVHP will foster a strong collaborative approach, bringing together local government, private sector partners, non-profits, people who have experienced housing instability, and the broader community to harness the best innovations and solutions.

Private sector and non-profit partners also bring knowledge, skills, and resources that are vital to the success of this housing strategy. Private sector partners are anticipated to be integral to the design and construction of new housing. And non-profit partners are anticipated to be engaged in service provision, funding, and development.

Equity and Inclusion

All efforts to develop and preserve housing that is affordable to the local workforce will be inclusive and take particular care to support the populations most negatively impacted by rising housing costs. We seek to proactively include and recruit members from lower income and underrepresented populations to ensure that housing is responsive to their needs and being built and marketed equitably.

Accountability and Stewardship

As stewards of taxpayer funds and the below market housing inventory, FRVHP will create transparent processes for allocating resources, prioritizing investments, ensuring fair access to the housing created, and managing the housing resources for the long term. The Fraser Valley will bring the talent and resources of the local and regional community together to address the financial gap that is a barrier to housing our workforce. The partnership will use State and Federal resources strategically, when their requirements align with the local market and community need. Additionally, we will leverage the expertise of the public and private sectors, to manage risk and use limited resources efficiently.

We will prepare a progress report to share with the community every few years. Some goals and objectives are easy to quantify, such as the number of workforce housing units created. Others may take more time and be updated less frequently.

FRVHP Financial Report



	December 2023	January 2024
Opening Balance	\$1,049,615	\$1,058,907
Revenues	\$19,174	\$19,385
Expenses	\$9,882	\$15,373
Closing Balance	\$1,058,907	\$1,062,919

Notable February Expenditures:

FRVP entered into an 11-month underwriting agreement with KFFR for the remainder of 2024 to support public engagement and outreach. Specific elements include:

II. PARTNERSHIP COMPONENTS

2.1 Pre-Recorded Announcements:

2.1.1 Announcement 1: Airing three times a day, this announcement will focus on the structure and goals of FRVHP.

2.1.2 Announcements 2-7: Five rotating announcements covering key educational topics on affordable housing, as detailed in the Underwriting Proposal.

2.2 Live Interviews:

2.2.1 Rob Clemens will participate in a live interview during KFFR's Public Affairs show, providing in-depth insights and engaging with the community.

2.2.2 Call-In Show: Rob Clemens will be available for a call-in show, fostering direct communication between FRVHP and the community.

2.3 Event Promotion:

2.3.1 Community Calendar: FRVHP events will be included in KFFR's community calendar.

2.3.2 Live Readings: DJs will promote partnership events through live readings.

III. KEY MESSAGING

3.1 Messaging Focus: The key messaging throughout the campaign will emphasize the attainability of affordable housing solutions, community unity, and shared responsibility for a thriving community in Grand County.

Board Memo



Subject: Auditor Engagement

Overview:

Direct solicitation was preferred instead of a Request for Proposal process due to the July 31 due date to the State Auditor to comply with the Annual Audit Requirement (Colorado Revised Statute 29-1-601 et seq). Additionally, the FRVHP needs audited financial statements to apply for grants and loans which have short timelines. Lastly, there is also a limited pool of auditors with Regional Housing Authority experience.

The Fraser River Valley Housing Partnership searched the [Colorado State Auditor site for audits in Grand County and also for Housing Authorities](#) to identify a pool of potential auditors. Very few firms were auditors for multiple organizations in our industry segment or region. The short list below was solicited to provide financial statements and audited financials for 2023.

- Watson Coon Ryan CPA - Fraser Valley Metropolitan Recreation District
- Fiscal Focus Partners, LLC - Granby Sanitation District, Grand County Water and Sanitation District No. 1, Grand Fire Protection District No. 1,
- Green & Associates, LLC - Grand Lake Fire Protection District, Salida Housing Authority
- Hinkle & Company - Grand County, Hudson Housing Authority,
- McMahan and Associates - Grand County Library District, East Grand School District, Town of Winter Park, Town of Fraser, Town of Granby, Yampa Valley Housing Authority, Gunnison Valley Regional Housing Authority, Rifle Housing Authority, Summit Combined Housing Authority.

The most thorough response came from McMahan and Associates, which has the most significant depth of experience in our region and with housing authorities. [The Proposal is linked here.](#)

The 2024 budget included \$12,000 in audit and accounting services with the anticipation of setting up our financial systems for future needs. The Engagement Proposal includes a maximum fee of \$10,850 for Audit and Initial set up of financial statements.

Recommended Actions:

Staff Recommends approval of Resolution 41 to engage McMahan and Associates, LLC for Audit Services and Financial Statement preparation.

Approval Motion:

Motion to approve Resolution 41 to authorize the Board President to sign the engagement letter with McMahan and Associates, LLC and approve funding.

Disapproval Motion:

Motion not to approve Resolution 41 to authorize engagement and payment for audit services from McMahan and Associates, LLC.

FRASER RIVER VALLEY HOUSING PARTNERSHIP

**RESOLUTION NO. 41
SERIES OF 2024**

**A RESOLUTION AUTHORIZING THE SIGNATURE OF THE ENGAGEMENT LETTER FOR
AUDIT AND FINANCIAL STATEMENT SERVICES AND APPROVAL OF FUNDS**

WHEREAS, the Fraser River Valley Housing Partnership is obligated to provide an annual audit to the State Auditor by July 31 in accordance with CRS 29-1-601;

WHEREAS, the Fraser River Valley Housing Partnership wishes to engage the audit and financial statement services of McMahan and Associates, LLC as outlined in Appendix C - 2023 Audit Engagement Letter;

WHEREAS, the 2023 General Fund has sufficient funds allocated to cover the Proposed Maximum Fee for 2023 of \$10,850.

NOW THEREFORE, BE IT RESOLVED by the Board of Directors of the Fraser River Valley Housing Partnership, in the County of Grand, State of Colorado, as follows:

Section 1. The Board President, or designee, is authorized to sign the 2023 Audit Engagement Letter with McMahan and Associates, LLC.

Section 2. Invoices from McMahan and Associates reflecting a cumulative maximum fee are approved for payment.

ADOPTED this 26th day of February, 2024 by a vote of ___ to ___.

FRASER RIVER VALLEY HOUSING PARTNERSHIP

Sandra Scanlon, President

ATTEST:

Skylar Marshall, Secretary

Board Memo

Subject: Realtor MOU



Overview:

The Board of Directors selected Real Estate of Winter Park to represent the Fraser River Valley Housing Partnership for 2024. Since each representation would have a separate contract (ex. Buyers Agreement) and some of the RFP scope might not fit into a traditional real estate transaction agreement, the Partnership's Legal team provided an overarching MOU to formalize the agreement.

The included Memorandum of Understanding captures the elements of the RFP scope and includes clear approval language around confidentiality and expenses so there is no ambiguity in the broad scope of work.

Recommended Actions:

Staff Recommends authorizing the Executive Director to sign the Memorandum of Understanding with Real Estate of Winter Park.

Approval Motion:

Motion to authorize the Executive Director to sign the Memorandum of Understanding on behalf of the Fraser River Valley Housing Partnership.

Disapproval Motion:

Motion not to execute the Memorandum of Understanding.

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (“**MOU**”) shall serve as an outline of the terms and conditions upon which the Fraser River Valley Housing Partnership, a Colorado multi-jurisdictional housing authority (“**FRVHP**”) would consider entering into discussions with Real Estate of Winter Park, LLC, a Colorado limited liability company (“**Broker**,” and together with FRVHP, each a “**Party**” and, collectively, the “**Parties**”) to provide real estate brokerage services to FRVHP. FRVHP desires to engage a professional brokerage firm to assist in land acquisition, property acquisition, real estate sale and real estate portfolio management for the 2024 calendar year, with the potential to renew as described herein. FRVHP was created through Intergovernmental Agreement among Grand County and the Towns of Fraser, Granby and Winter Park, with the mission of increasing the supply of affordable workforce housing, with the goal of helping to support the creation of 690 units for rent or ownership by the end of 2027 (the “**Mission**”). The terms and conditions of this MOU are as follows:

1. <u>Services</u> :	<ul style="list-style-type: none">● Broker will identify potential acquisitions that meet FRVHP’s strategic housing and fiscal stewardship objectives.● Broker will act as buyer or seller agent on behalf of FRVHP.● Broker will negotiate on behalf of the FRVHP in development deals.● Broker will support due diligence efforts on potential transactions.
2. <u>Agency Relationship</u> :	Broker will serve solely as Buyer’s Agent unless FRVHP expressly consent and agrees to Broker serving as a Transaction Broker.
3. <u>Term / Listing Period</u> :	The initial Agreement will expire on December 31, 2024. FRVHP and Broker may extend the term of the Agreement by mutual agreement of the Parties. A holdover period of 90 days will only apply to properties for which Broker has negotiated and submitted an address to FRVHP during the Term, provided that FRVHP will not owe the Broker any commission if a commission is earned by another brokerage firm acting pursuant to an exclusive agreement with FRVHP entered into during the holdover period.
4. <u>Geographic Area</u> :	Broker will focus primarily on properties within the area served by FRVHP (the “ Service Area ”), provided that Broker shall also identify properties outside of the Service Area if such properties offer unique value or development potential in furtherance of FRVHP’s Mission.

<p>5. <u>Fees and Commissions:</u></p>	<p>Unless otherwise agreed by FRVHP, brokerage commissions would be paid by the seller of any property, and brokerage commissions would only be payable upon the closing of an acquisition by FRVHP.</p> <p>Broker will not accept any compensation from any other person or entity in connection with any transaction involving FRVHP without the prior written consent of FRVHP.</p>
<p>6. <u>Brokerage Duties:</u></p>	<p>In performing the Services, the Broker shall perform the Uniform Duties described in the Colorado Real Estate Commission Approved forms of Exclusive Right-to-Buy Listing Contract.</p>
<p>7. <u>Conflicts of Interest:</u></p>	<p>Broker will use its best efforts to avoid the appearance of impropriety in connection with all transactions in its representation of FRVHP. Broker will fully disclose to FRVHP any and all financial and other interests it or any of its employees, brokers or affiliates have in any transaction involving FRVHP. In furtherance thereof, in the event any individual employed by or affiliated with Broker is also affiliated with FRVHP, including as an employee or board member of FRVHP, Broker shall ensure that such party does not receive any pecuniary benefit of any kind in connection with such transaction without the prior written approval of FRVHP.</p>
<p>8. <u>Rights to Cancel:</u></p>	<p>FRVHP may cancel any agreement between Broker and FRVHP for any breach by Broker of an agreement with FRVHP.</p>
<p>9. <u>Disclosure:</u></p>	<p>Broker will not disclose its representation of FRVHP, whether to a seller of a property or otherwise, without FRVHP's prior written consent.</p>
<p>10. <u>Additional Services and Costs:</u></p>	<p>Broker will not provide, obtain or order additional products or services on behalf of FRVHP without FRVHP's prior approval.</p>
<p>11. <u>No Assignment:</u></p>	<p>Neither Party shall assign this MOU or any interest therein to any other person without the prior written consent of the other Party hereto.</p>
<p>12. <u>Cooperation.</u></p>	<p>Broker and FRVHP agree in good faith before and after Closing to execute such further or additional documents, and to take such other actions, as may be reasonably necessary or appropriate to fully carry out</p>

	the intent and purpose of the parties as set forth in this MOU.
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Confidentiality:

Each party hereto agrees to agree to keep this MOU and the subject matter and terms hereof confidential and not disclose the existence or terms of this MOU or any negotiations between or among the parties hereto without the prior written consent of the other parties hereto. In addition, each party to this MOU and its agents and representatives (each, a “**Group**”) may exchange information with each other in connection with the negotiation of the transaction described herein. Neither Group (as the “**Receiving Party**”) shall disclose, distribute or otherwise make available to any person or entity any confidential information disclosed to it by the other Group (as the “**Disclosing Party**”) in connection with the negotiation of the transaction described herein. Notwithstanding the above, the Receiving Party may disclose confidential information to its lawyers, accountants or other professional advisors who will help such Receiving Party evaluate the transactions described herein, as well as lenders, investment bankers, and other similar persons who may furnish capital to such Receiving Party in connection with the transactions contemplated herein, provided such advisors agree to be bound by the confidentiality restrictions contained herein and such Receiving Party agrees to responsible for their breach of such restrictions.

The restrictions set forth in this Confidentiality section herein shall not preclude the Receiving Party from:

(a) use or disclosure of information that is known generally to the public, is disclosed to the Receiving Party on a non-confidential basis from a source other than the Disclosing Party or another source prohibited from disclosing such information, is known to the Receiving Party prior to disclosure by the Disclosing Party, is developed by the Receiving Party independently of its acquisition of the confidential information from the Disclosing Party, or become a part of the public domain by publication or otherwise through no action of the Receiving Party; or

(b) disclosure required by law, court process, administrative order or other legal or regulatory process reasonably believed by the Receiving Party to compel such disclosure; provided, in the event of a potential disclosure pursuant to this subsection, it is agreed that the Receiving Party shall provide the Disclosing Party with prompt notice of any request or requirement so that the Disclosing Party may seek an appropriate protective order.

If the parties do not ultimately enter into the transactions described in this MOU, then at the written request of the Disclosing Party, any confidential information that is furnished to the Receiving Party in connection with the negotiation of the transaction described herein shall be promptly destroyed or returned to the Disclosing Party.

Expenses

Each party to hereto will bear its respective costs and expenses (including any broker's or finder's fees and the expenses of their representatives) incurred at any time in connection with pursuing or consummating the transaction described herein.

Non-Binding MOU

This MOU does not represent an offer. Other than with respect to the paragraphs captioned "**Confidentiality**" and "**Expenses**" above, which are binding on the parties hereto (collectively, the "Binding Provisions"), no party will be obligated or bound in any manner unless and until a final, definitive agreement is executed by the parties. Further, this MOU does not create any obligation on the parties to commence or continue negotiations with the other parties or to enter into any agreements.

The Binding Provisions supersede all prior agreements or understandings, whether written or oral, between the parties with respect to the subject matter of this MOU. This MOU may only be amended, supplemented, or otherwise modified by a writing executed by each party. All matters relating to or arising out of this MOU (and the rights of the parties arising out of the Binding Provisions) will be governed by and construed and interpreted in accordance with the laws of the State of Colorado, without regard to conflicts of laws principles that would require the application of any other law. This MOU may be executed in one or more counterparts, each of which will be deemed to be an original copy and all of which, when taken together, will be deemed to constitute one and the same document, and will be effective when counterparts have been signed by each of the parties and delivered to the other parties. Counterparts may be delivered via facsimile, electronic mail (including .pdf or any electronic signature complying with the U.S. federal E-SIGN Act of 2000, e.g., www.docusign.com) or other transmission method and any counterpart so delivered will be deemed to have been duly and validly delivered and be valid and effective for all purposes. The delivery of copies of this MOU, including executed signature pages, by electronic transmission will constitute effective delivery of this MOU for all purposes.

[Signatures on following page(s)]

FRVHP:

FRASER RIVER VALLEY HOUSING PARTNERSHIP,
a Colorado multi-jurisdictional housing authority

By: _____

Name: Rob Clemens

Title: Executive Director

Date: _____

Broker:

REAL ESTATE OF WINTER PARK, LLC,
a Colorado limited liability company

By: _____

Name:

Title:

Date: _____

Board Memo

Subject: Support of HB24-1316



Overview:

The Fraser River Valley Housing Partnership received a call to action email from CHFA to support HB24-1316 to create a middle-income housing tax credit pilot program.

[View CHFA's Fact Sheet for more information](#)

Recommended Actions:

Staff Recommends approval of support for HB24-1316 to Create a Middle-Income Housing Tax Credit Pilot Program.

Approval Motion:

Motion to approve submitting Fraser River Valley Housing Partnership as a supporting organization of HB24-1316 to create the MIHTC pilot program.

Disapproval Motion:

Motion not to submit Fraser River Valley Housing Partnership as a supporter of HB24-1316.