



*Strengthening our community by creating opportunities for diverse housing alternatives.*

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**Board of Commissioners  
Minutes of Regular Meeting  
January 14, 2021 at 6:00 p.m.**

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The regular meeting of the South Metro Housing Options (SMHO) Board of Commissioners was held on Thursday, January 14, 2021 at 6:00 p.m. MST remotely via Zoom Video Communications Meeting ID: 896 9357 9171 and Password: 511286, or dial-in number (346) 248-7799.

**Commissioners Present**

Kyle Henderson, Chairman  
Pat Cronenberger, Vice  
Chairperson  
Stewart Meagher, Commissioner  
Aubrey Ebbs, Commissioner  
Aaron Heumann, Commissioner  
Sandra Petry, Resident  
Commissioner

**Commissioners Absent**

None

**SMHO Leaders/Others Present**

Corey Reitz, Executive Director  
Lauren Money, Deputy Director &  
Director of Finance  
Iván Anaya, Director of Real Estate  
Mike Criner, Habitat for Humanity  
Kate Hilberg, Habitat for Humanity  
Kelly Milliman, Littleton City  
Council  
Pam Chadbourne, Community  
Member

## **Board Meeting Minutes**

### **Call to Order**

Chairman Henderson called the meeting to order on January 14, 2021 at 6:03 p.m. MST. A quorum of members was present, and the meeting was ready to proceed with business. Upon the meeting being called to order, Chairman Henderson represented the Board of Commissioners by reading the SMHO mission statement.

### **Review of the Agenda**

Chairman Henderson reviewed the agenda. The agenda was adopted by the Board.

### **Unscheduled Public Appearances**

There were no unscheduled public appearances.

### **Scheduled Public Appearances**

There were no scheduled public appearances.

### **VOTE: Approval of the Minutes of December 10, 2020 Regular Meeting**

Upon motion duly made by VICE CHAIRPERSON CRONENBERGER and seconded by COMMISSIONER HEUMANN, THE BOARD UNANIMOUSLY VOTED TO APPROVE THE MINUTES OF THE



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DECEMBER 10, 2020 REGULAR MEETING WITH AMENDMENTS TO THE MEETING DAY AND GUEST NAMES ON PAGE 2 AS WELL AS THE GOVERNANCE COMMITTEE UPDATE ON PAGE 5.

AYE: Chairman Henderson, Vice Chairperson Cronenberger, Commissioner Heumann, Commissioner Meagher, Commissioner Ebbs, and Commissioner Petry

NAY: None

ABSTAIN: None

ABSENT: None

MOTION CARRIED: 6:0:0

### Financial Reports

***VOTE: SMHO, Powers Circle Apartments, & Libby Bortz Assisted Living Center Financial Reports***

Deputy Director & Director of Finance, Lauren Money, presented the financial reports. Financial statements and project results were reported as of December 31, 2020. A high-level overview was provided and changes to account balances and budget variances were examined. On a consolidated basis (excluding Libby Bortz Assisted Living Center (LBALC) and Powers Circle Apartments (PCALLLP)), SMHO remained in a strong financial position. The resident accounts receivable ratio continues to be elevated with the majority of the balance owed resulting from interagency transactions for rent paid from SMHO Development to Rapp Street. The funds to reduce the balance owed will be transferred in the next few months. SMHO staff is continuing to work with residents to drive the remaining balances down.

LBALC is now on the same reporting schedule as the rest of the agency with financials reported as of December 31, 2020. While the financial position of LBALC is still on close watch due to higher vacancies than expected at this point in the year, the deficit in revenue was more than offset by lower expenses resulting in better overall financial performance than projected. Liquidity and leverage are still in the red; however, improvement in the key balance sheet ratios is anticipated as occupancy continues to improve.

December marks the end of the fiscal year for PCALLLP and as such, the full fiscal year was reviewed. Total expenses came in lower than projected but it was not enough to offset the loss in revenue due to vacancies at the property throughout the year. PCALLLP ended the year with a strong operating margin and low accounts payable ratio but other key ratios remain a concern and require improvement in order for this property to be sustainable.

Upon motion duly made by COMMISSIONER EBBS and seconded by COMMISSIONER MEAGHER, THE BOARD UNANIMOUSLY VOTED TO APPROVE THE FINANCIAL REPORTS AS OF DECEMBER 31, 2020.

AYE: Chairman Henderson, Vice Chairperson Cronenberger, Commissioner Heumann, Commissioner Meagher, Commissioner Ebbs, and Commissioner Petry

NAY: None

ABSTAIN: None



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ABSENT: None

MOTION CARRIED: 6:0:0

### Resolutions

#### ***VOTE: Resolution 21-01: Sunshine Law – Meeting Notice & Location***

Executive Director Reitz presented Resolution 21-01 regarding Sunshine Law and disclosure of when and where the Board meetings will be held. The Board discussed posting at the SMHO main office, which is a requirement of Sunshine Law.

Upon motion duly made by VICE CHAIRPERSON CRONENBERGER and seconded by COMMISSIONER HEUMANN, THE BOARD UNANIMOUSLY VOTED TO APPROVE RESOLUTION 21-01, ADOPTING WHEN AND WHERE REGULARLY SCHEDULED BOARD MEETINGS WILL BE HELD IN 2021.

AYE: Chairman Henderson, Vice Chairperson Cronenberger, Commissioner Heumann, Commissioner Meagher, Commissioner Ebbs, and Commissioner Petry

NAY: None

ABSTAIN: None

ABSENT: None

MOTION CARRIED: 6:0:0

### Staff Reports

#### ***Year in Review***

Executive Director Reitz presented the SMHO year in review to the Board. Staffing changes were reviewed including new positions and key personnel. Expected changes to the structure of the Resident Services department were mentioned as well as the addition of associated new roles. The impact of COVID-19 on SMHO, changes and additions to programming, operations, and SMHO Board progress over the year were also discussed. Overall, a lot was accomplished despite all of the challenges faced throughout the year.

### Commissioner Reports

#### ***Housing Taskforce Update***

Chairperson Henderson provided an update to the Board on the Housing Taskforce. Focus has shifted to the corridors. The initial feedback was that the corridor plan does not address housing and takes a step backwards. Concerns were shared in a productive and organized way to address. The feedback was received well, and changes were made in terms of the next draft. The plan will continue to be kept front and center as study sessions move forward with City Council.

Ms. Milliman discussed the Council meeting about the corridors. She shared and expressed concerns of the Taskforce with the Council and they heard her loud and clear. A map was requested to show where in the corridors residential housing can be located, which will be shared with the Mr. Reitz to pass along to the



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Taskforce. Ms. Milliman encouraged the Board to keep feeding her concerns, suggestions, and insights to share with City Council.

**Other Commissioner Updates**

Vice Chairperson Cronenberger mentioned the Colorado Housing and Finance Authority (CHFA) survey pertaining to a development guideline for affordable housing with a deadline of January 15, 2021. She has completed the survey but as it is more geared toward housing developers, she recommended that Mr. Anaya, Mr. Reitz, and Mr. Henderson complete it, as well. Mr. Reitz agreed to distribute to everyone.

Commissioner Meagher discussed the article in the Colorado Sun about the Foster Youth to Independence (FYI) program. He recommended forwarding to City Council. David Gilbert from the Littleton Independent is also working on a story about foster youth, which will be included on the SMHO website.

Ms. Milliman noted that she has made a number of comments to City Council to read the books that the SMHO Board has been reading to apprise Council members more with the complexity of affordable housing. Vice Chairperson Cronenberger recommended *On Common Ground*, which is the magazine from the National Association of Realtors.

**Other Business**

No other business was discussed.

**Next Meeting**

The next Board of Commissioners of South Metro Housing Options meeting is scheduled for February 11, 2021 at 6:00 p.m. MST. The meeting will be held virtually on Zoom.

**Executive Session**

The Board of Commissioners of South Metro Housing Options was called into Executive Session by Chairman Henderson at 6:54 p.m. MST as provided in Title 24, Article 6 (Colorado Sunshine Law), Part 4 (Open Meeting Law): Sub-section 24-6-402(4)(a), CRS to discuss the purchase, acquisition, lease, transfer or sale of any real, personal, or other property interest.

**Adjournment**

Upon motion duly made by COMMISSIONER HEUMANN and seconded by VICE CHAIRPERSON CRONENBERGER, THE BOARD UNANIMOUSLY VOTED TO ADJOURN THE REGULAR BOARD MEETING ON JANUARY 14, 2021 AT 8:51 p.m. MST. The motion carried.

ATTEST:

X

Kyle Henderson  
Chairman

X

Corey Reitz  
Secretary