



Housing Advisory Committee Minutes: August 09, 2021

11:00 a.m. - 1:30 p.m.
George Di Ciero City and County Building
City Council Conference Room

Committee Members:

Present: Chair Anthony Kassel, Vice-Chair Bob Munroe, Joy Castillo, Alan Feinstein, Mindy Quiachon (phone), Councilmember Sharon Tessier

Absent: JB Peters, Councilmember Elizabeth Law-Evans

Others Present: Council Member Heidi Henkel, Marrty Dormish (phone), Cheryl St. Clair

Staff Members: Anna Bertanzetti, John Hall, Debbie Hughes, Branden Roe, Lisa Sacker

Guests: **Village Coop**
Austin Allen
Spencer Harold
Andrew Schafer

Proceedings: The meeting was called to order at 11:10 a.m. by Chair Anthony Kassel

1. Committee Roll Call (quorum present) and Approval of July 12, 2021, Meeting Minutes
 - a. Alan Feinstein motioned to approve; seconded by Joy Castillo.
2. Introductions and Guest Comments
 - a. No guest comments.
3. Developer presentation - Village Cooperative - Spencer Harold & Austin Allen
 - [Village Coop - HAC Information Form - 08.09.21](#)
 - [Village Coop - Presentation - 08.09.21](#)
 - [Village Coop - Memorandum to HAC - 08.09.21](#)
 - a. Real Estate Equities Development
 - i. operating since 1972
 - ii. over 100 projects, 9000 homes
 - iii. roots = rental
 - iv. 2004 → transitioned to cooperative housing
 - v. 41 village cooperatives currently open
 1. in order to keep community feeling, limited to 50-200 unites
 - vi. how cooperative work:
 1. each member owns a share
 2. coop owns the property, pays the mortgage, property taxes and operating expenses
 3. members elect a Board of Directors consisting of 5 members and 3 staff member; BOD manage the by-laws

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- b. Highlights of Village Cooperative Broomfield
 - i. 58 homes - seniors only
 - ii. several floor plans; 890-1550 sq ft.
 - iii. 3-story building; front faces south
 - iv. underground heated parking; some surface parking
 - v. Guest Suite that may be reserved for visitors
 - vi. Community Room
 - vii. Fitness Club
 - viii. Reading areas
 - ix. Raised garden beds
 - x. Elevator service; 1 per 60 units
 - xi. located just north of Highlands Trail & 136th
- c. Key Principles
 - i. Non-speculation → controlled value → Coop will maintain the right to be able to 'buy back'
 - ii. Shares → sold upon opening
 - iii. Increase 3% equity per share/year
 - iv. Monthly fees → \$1200-2300 - covers operating costs; range based on size of home/floor plan; in accordance with 80% AMI
 - v. Finance through HUD 213 program; allows for long-term affordability; 40-yr fixed rate loan; intent is assistance for senior housing
 - vi. Sub-lease allowed but not common
 - 1. subject to Board approval
 - 2. must qualify - age restrictions; monthly fees still required
 - vii. Occupancy standards per HUD
 - 1. unrelated individuals may live together; both must meet age restrictions
- d. Affordable Housing Commitment
 - i. 58 units
 - ii. 10% requirement = 6; aim is to commit to at least 15%
 - 1. presentation shows commitment to 17 units over three floors
- e. Comments/Questions
 - i. Where are most purchases coming from?
 - 1. History shows that 80% of purchases are within a 5-10 mile radius; more recently, moves to follow children to Colorado
 - 2. Others that already live in a coop community, watch where new coops are being built and move to a new cooperative
 - ii. Pros of sale vs rental?
 - 1. pride of ownership
 - 2. \$150,000/share; increase 3% per share per year (\$4500/yr)
 - 3. in 5 yrs - increase = \$22,000
 - 4. in the event of sale → complete /Re-sale Request Forms'
 - a. typically 1-2 mos marketing in budget
 - b. no charges, no fees, no guarantee
 - c. Coop has first option to buy back and sell to waitlist

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- iii. Approval process for prospective owners?
 1. Interest → reserve home
 2. waitlist if more signed than available
 3. Subscription Agreement → like purchase agreement
 4. Underwrite per HUD guidelines
 5. Resources to buy share and income verification
 - a. no financing for the share
 6. HUD for approval
 - a. HUD requirement; cost cannot be more than 46% income
 7. Re-sale → same process
 8. Broker's license not required; working with shares
 9. Board will approve sale
 - a. does not go through financials
 - b. Property Mgmt goes through waitlist in order
 10. Most moving out of SFH
 - a. 30% selling home; 40-50% buying with cash
 - iv. Timeline?
 1. Looking to break ground summer 2022
 2. 15-18 mos to build
 - v. What do the fees include?
 1. HUD mortgage
 2. Property taxes
 3. Insurance
 4. Operating utilities
 5. Staff
 6. Maintenance
 - a. Two reserve accounts are set up
 - i. Replacement
 - ii. Operating Reserve
 7. Excess funds → invested in CDs, etc.
 - vi. Additional points discussed
 1. Ability to live independently is not a requirement
 2. Pets are allowed
 3. Removal due to finances
 - a. by-laws state if no payment → Board can sell share; balance owed withdrawn; excess refunded
 4. Health by-laws
 - a. coop works with family for services in-home
 - vii. HAC supports the project
4. Subcommittee Updates
- a. Communications
 - i. Several weeks of content have been updated in the [BHAC Social Media Calendar](#)
 - ii. [Broomfield Voice - Housing Made Attainable](#)

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- b. IHA
 - i. IHA to City Council
 - 1. Study Session planned for 9-21-21
 - 2. IGA to Council planned for 10-12-21
 - a. Workshops held in lieu of other sub-committee meetings until IGA goes to Council
 - b. Staff preparing Council memos
 - c. Finance
 - i. Need to determine how to prioritize requests for 'cash-in-lieu' funds.
 - 1. Cash Flow report from developer
 - 2. Letter of Commitment
 - a. Crosswinds @ Artista
 - b. Northwest Apartments
 - i. Staff will connect with developers and draft a proposal for the committee
5. Upcoming Concept Reviews to City Council
 - a. Next Concept Reviews scheduled for 8-31-21
 - i. Study Session - Broomfield Town Square
 - ii. The Applicant, Staff, Land Use Renewal Committee and other board & commission have the opportunity to present/comment on each agenda item
 - 1. HAC members are encouraged to attend and give comment
 - a. This is the only opportunity to take a personal interest in a project; comments are made as a Housing Advisory Committee member but from a personal perspective and not on behalf of the entire board.
 - b. Committee members requested that a HOLD be sent as a calendar invite to remind them of the Concept Reviews.
 - i. Lisa added HOLD for Concept Review dates to HAC members calendars
6. Other Committee/Staff Updates
 - a. Planning Session for the Unhoused - Debbie/Sharon Tessier
 - i. BCSN Housing Update Mtg - willing to take on some communications; trying to put a face to homelessness
 - b. Service & Support
 - i. Hotel Vouchers - Code Blue
 - 1. Marty Dormish will not be leading this year
 - ii. First priority - keeping families housed; harder after the fact
 - iii. Eviction Moratorium - TBD
 - iv. Engage → come to the table with solutions

Next regular meeting date - September 13, 2021, 11:00 a.m.

*****NOTE: Other sub-committee meetings and the HAC Planning Meetings will be temporarily suspended during Council memo planning phase but are planned to resume after 10-12-21. Please reference coming calendar notices***

Meeting adjourned at 1:07 PM