



GUNNISON VALLEY REGIONAL HOUSING AUTHORITY
BOARD OF DIRECTORS MEETING
Mt. Crested Butte Town Hall / Zoom
911 Gothic Road, Mt. Crested Butte, CO
Town Council Chambers
Thursday, November 13, 2025
2:30pm

Join Zoom Meeting

<https://zoom.us/j/94162271245?pwd=MmdVSS9RclBnbGZ3VVI0a0xuaVFRZz09>

Meeting ID: 941 6227 1245 Passcode: 554114 Call: 1 312 626 6799 US (Chicago)

1. Call to Order, Roll Call, Introductions **2:30pm**

2. Public Comments

Limit to 5 minutes per item; no formal action will be taken at the meeting

3. Action Items

- a. Review and Approve of Minutes from the October 9, 2025 Board Meeting
- b. Discussion and Board Action for motion to authorize Interim Executive Director, Melissa LaMonica to pay out 100% accrued sick time to staff at year end. Accrued vacation time is considered earned income and must be paid out in full upon separation of employment. According to the GVRHA Handbook, employees separated upon voluntary termination, retirement or layoff, accrued sick leave is paid out at a rate of 33.3% of the accrued balance. The reason for the separation of employment for GVRHA staff does not fit in any of these categories. Four options to consider in the payout of the staff's accrued sick time are:
 1. *Pay sick time to all employee at the rate of 33.3% of accrued balance to all employees in their last GVRHA paycheck*
 2. *Pay sick time to all employee at the rate of 100% of accrued balance to all employees in their last GVRHA paycheck*
 3. *Pay 100% of employee's accrued sick time to Gunnison County for any GVRHA employee who continue in their role at the County Housing Authority and have the current sick time balance loaded into their accrued sick time account upon start of employment with the County. Pay sick time out at the rate of 33.3% of accrued balance to any employees not continuing in their role at the County Housing Authority.*

4. *Pay 100% of employee's accrued sick time to Gunnison County for any GVRHA employee who continues in their role at the County Housing Authority and have the current sick time balance loaded into their accrued sick time account upon start of employment with the County. Pay sick time out at the rate of 100% of accrued balance to any employees not continuing in their role at the County Housing Authority.*
- c. Review and Discuss the Memo provided by Dufford Waldec Law as an update on the status of the GVRHA transition to the Gunnison County Housing Authority. *Please see attached memo regarding the status update. Attorneys David Reed and Taylor McGaughey will be in attendance to respond to questions or comments as necessary.*
- d. Discussion and Board Action for motion to sign Resolution No. 2025-002 to delegate signatory authority to Michael H. Higuera for assigning partnership interests. *In the October 9, 2025 GVRHA Board Meeting, the board made a motion to grant authority to board member Mike Higuera to execute all documents on behalf of Gunnison Valley Regional Housing Authority (GVRHA) related to the transfer and assignment of GVRHA's partnership interests in Anthracite Place Apartments, LLC; Anthracite Place (Manager), LLC; MCGC, LLC; Rural Housing of Gunnison, LP; TWG Crested Butte, LLLP; and Redden Properties to the Gunnison County Housing Authority (GCHA). This motion carried unanimously, and a resolution will be necessary to submit with paperwork to the partnerships to document the signatory authority.*
- e. Discussion and Board Action for motion to sign Resolution No. 2025-003 to delegate signatory authority to Michael H. Higuera for assigning the Delta loan portfolio. *In the October 9, 2025 GVRHA Board Meeting, the board made a motion to grant authority to board member Mike Higuera to execute all documents on behalf of Gunnison Valley Regional Housing Authority (GVRHA) related to the transfer and assignment of GVRHA's interest in the Delta Housing Authority's Single-Family Owner-Occupied Housing Rehabilitation Program loan portfolio to the Gunnison County Housing Authority (GCHA) said transfer to include all Program Income to be earned after the loans have been reassigned and transferred to GCHA. This motion carried unanimously, and a resolution will be necessary to submit with paperwork to CHFA to document the signatory authority.*
- f. Discussion and Board Action for motion to sign Resolution No. 2025-004 for transfer of GVHeat program and assets to the Gunnison County Housing Authority. *The GVHeat program is being transferred to operate under the Gunnison County Housing Authority and has tangible and intangible assets including restricted funds and reserves that must be transferred with it.*
- g. Discussion and Board Action for motion to sign Resolution No. 2025-005 to make a one-time donation of furniture, fixtures, supplies and equipment to the Gunnison County Housing Authority. *Once the property interests, loan program, GVHeat program assets and interests and general assignments are executed, and a cash reconciliation is conducted to distribute the operating cash funds according to the current IGA, the remaining furniture, fixtures, supplies and equipment must be accounted for. The recommendation is that the GVRHA Board of Directors make a one-time donation of these items in the interest of ease*

of tarnation, and in an effort to maintain continuity for staff, and effect this transfer timely by year end.

- h. Discuss Valley Housing Fund request that the promissory note for \$100,000 for the benefit of GVRHA and from TWG Crested Butte LLP be assigned to the Valley Housing Fund. See attached letter from Lauren Koelliker, Executive Director of Valley Housing Fund outlining this request, along with provided support documentation and the referenced note. As mentioned in Ms. Koelliker's letter and evidenced in the structure of the other LIHTC properties in the GVRHA holdings (Anthracite Place and Garden Walk), it is common for grants received by the investment partnership during development to be reflected in long-term Notes for the Housing Authority partner. These notes generally accrue interest over the life of the Note, and said funds help the housing authority exercise the right of first refusal on the property upon expiration of the tax credits to acquire the property and preserve the affordability component of the property. This particular \$100,000 note is a 40-year note with 0% percent interest.

4. Administrative Updates

- a) Financial Update
- b) Property Management Update
- c) Homeownership Update
- d) GV Heat Update
- e) Executive Director Update – no update outside of financials and agenda items

5. New Business

- a. Discuss a new date for the December board meeting, as Melissa LaMonica, Interim Executive Director will be out of town at a training session the week of December 8-12.
- b. Western Spaces has recently provided the draft addendum for review. Once it has been reviewed, it will be forwarded to partners for their review and input, and it will be presented and discussed at our December GVRHA board meeting.

6. Adjourn Meeting