

SOL HOUSING

BOARD OF DIRECTORS MEETING MINUTES

Meeting Date: **July 14, 2026, 11:30 A.M.**
Location of Meeting: **Online via Zoom**

Board Members Present:

Russell Brito (RB), President, *joined 11:27 a.m.*
Ciaran Lithgow (CL), Vice President, *joined 11:31 a.m.*
Alan Vincioni (AV), Member, *joined 11:27 a.m.*
Kimberly Miller (KM), Member, *joined 11:16 a.m.*
Yvette Sammons-Rentz (YSR), Member, *joined 11:16 a.m.*

Board Members Absent:

Elvira Lopez (EL), Treasurer
Sarah Hurteau (SH), Secretary
Don Dudley (DD), Member

Sol Housing Staff Present:

Felipe Rael (FR), Executive Director, *joined 11:24 a.m.*
Miriam Hicks (MH), Director of Housing Development, *joined 11:16 a.m.*
Kelle Senyé (KS), Deputy Director of Operations, *joined 11:14 a.m.*
Rita Gonzalez (RG), Controller, *joined 11:32 a.m.*
Bob Sitkowski, Associate Director of Housing Development, *joined 11:21 a.m.*
Ami Caldwell, Operations Manager, *joined 11:31 a.m.*
Kenzie Davison (KD), Enrichment Services Coordinator, *joined 11:28 a.m.*
DuJuan McCoy (DM), Enrichment Services Coordinator, *joined 11:31 a.m.*
Nicole Kehoe (NK), Office Coordinator, *joined 11:25 a.m.*

Sol Housing Staff Absent:

Teresa Myers (TM),
Housing Development Coordinator

Guests, Members of the Public:

Clare Jensen, *joined 11:34 a.m.*

MINUTES

CALL TO ORDER

Having a quorum of Directors, Russell Brito (RB), President of the Board, called the meeting to order July 14, 2026, at 11:32 a.m.

Approval of the Agenda

AV moved to approve the meeting agenda and was seconded by CL. The motion passed unanimously.

Public Comment

RB asked if anyone from the general public was in attendance at the meeting call to offer public comment. **CL** introduced Clare Jensen, a potential Sol Board Member, was attending not to comment but to observe the meeting. **RB** greeted Clare and noted nobody else from the public was in the meeting and no comments from the public received.

Announcements

KS introduced Sol Housing's new employee Ami Caldwell, in the newly created role of Operations Manager. **RB** announced the next Sol Board Meeting will be in person, on Tuesday, October 13, 2026.

TAB 1 – Consent Agenda

ACTION: **AV** moved to approve the consent agenda, which included the Minutes from the April 14, 2026 Sol Housing Board Meeting, the Quarter Ending June 30, 2026 Sol Housing Financial Reports, the Quarter Ending June 30, 2026/End of Fiscal Year 2025-2026 Public Service Quarterly Report, and the quarterly Operations Report. The motion was seconded by **RB** and passed unanimously.

TAB 2 – DISCUSSION ACTION: Farolito Resolution (FR)

FR explained that Farolito Senior apartments is open and running and transitioned to regular operations with income from income/rent qualified residents providing enough cash flow to stabilize operations. Sol Housing sees advantages with using Rocky Mountain Community Reinvestment Corp. for the permanent loan.

FR explained that this Resolution authorizes Sol Housing [as the sole Member of Farolito Senior LLC] to enter a loan agreement and allows Felipe Rael as Executive Director, and Miriam Hicks as the Director of Housing Development to sign, execute, certify and bind the organization, and further that all actions of Sol Housing towards effecting the purposes of this Resolution prior to this date are approved by the Board.

RB, AV, and CL asked clarifying questions about the amortization period, interest rates, tax credits usage dates, projected cash flow compared to the loan cost, and Rocky Mountain's longevity as a company and **FR** answered with the specifics.

ACTION: **AV** moved to approve the Farolito Resolution and was seconded by **CL**. The motion passed unanimously.

Tab 3 – Governance Committee (CL, RB, SH)

CL reported that the Governance Committee met on June 24th and discussed expiring terms, reappointments, and gaps in skills on the Board we might be seeking to fill. **RB** noted that Elvira Lopez will not accept another term citing a new conflict of interest working for the County related to grants and awards. **CL** noted that makes two open seats on the Board now, and some potential appointments have been identified.

ACTION: **CL** moved to approve the appointments of Alan Vincioni, Kimberly Miller, Yvette Sammons-Rentz and Ciaran Lithgow for July 2026 – July 2028 terms. **RB** seconded the motion and it was approved unanimously. **RB** stated hearing no objections the motion passes.

Tab 4 – Discussion: Finance Committee Report (EL, DD, RB)

There was no Finance Committee Meeting and nothing to report.

Tab 5 – Discussion: Site Evaluation Committee (AV, RB, SH)

AV reported that he and Miriam had looked at properties. One that we've discussed/looked at before is two acres at Coors and Central adjoining some state land. The owner is still interested in selling or working with us on developing that property. The second is a 4-acre property at Unser and Central, which has an ALTA survey, utilities, and has had some environmental work, that the City has indicated a preliminary "thumbs up" for us to consider.

RB asked about the MRA boundary expansion previously considered for the 2 acre property and **MH** answered that that was not allowed to go to vote and the city council member has introduced new restrictions on affordable housing in the community making it less viable than before.

Tab 6 - Board Education

FR presented data to illustrate why Sol Housing exists and what benefit is that to residents, from a Pew Research Study by the Thornburg Foundation. The data show a big rise in homelessness, and cost burdened households. 2017 to 2023 saw 60% rent increases in New Mexico with a 2.9% increase in homes, and an 87% increase in homelessness. This compares to the U.S. overall with 29% rent increases, a 5.1% increase in homes, and 40% increase in homelessness.

FR described the formula used by HUD and the Treasury, who set Area Median Income and the calculation of rent for housing they subsidize, resulting in a subsidized housing rent cap rise for a 4 person household from \$726 in 2020 to over \$1,000 now, and reviewed other examples making the same point.

He explained that in 2022 Sol Housing decided to cap rents under the amounts allowed under HUD and LIHTC at 3% per year, relieving the cost burden on residents and allowing them to

keep \$226 - \$300 a month because the rents are not being taken to the maximum, and that this also supports our mission of fostering household stability.

AV asked what kind of risk exposure there is for Sol Housing with the rent cap relative to 9% inflation seen at one point in operating costs. **KS** answered that the budgeting process is repeated every year, looking at the operating costs against the 3% increases and making sure that it balances well.

TAB 7 – DISCUSSION / APPROVE: Somos Apartments Quarterly Development Reports (MH)

Beginning with the Somos CHDO Quarterly Development Report + Photos, **MH** reported on the uncompleted contract scope areas on the report, with 30% progress for this Quarter Ending June 30th bringing progress toward project completion to 90%, with the exception of the last component – marketing to people least likely to apply – which began this past quarter and is at 50%.

MH explained Section 3 is a HUD program which recently changed to a 25% threshold of total labor hours coming from low-income and/or targeted workers defined by various criteria aimed at providing workforce development opportunities. **MH** stated there has been a dip in meeting that threshold, but she is confident that the project will.

MH explained the narrative section of the report describes the bases of the 90% completion metrics, at the time of writing, reported earlier, and delays and barriers encountered. The expected date to achieve the Certificate of Occupancy has been moved up from mid-August to the end of July, and residents are expected to be able to move in 30 days after that, i.e. hopefully September 1st. Activity reported included apartment appliances on-site which have since been installed, exterior work on stucco, addressing drainage, closing sidewalks and installing landscaping. Delays were caused by new stucco requirements causing scaffolding to stay up and blocking other work such as putting in electric meters. Water service to the site has been delayed by a new City permit requirement adding plumbing inside the building, which was also blocked by the scaffolding. These delays of utilities on site have delayed other work, including testing systems, to meet the target date for the Certificate of Occupancy. The builders are using a generator and water from a fire hydrant.

ACTION: **AV** moved to approve the Somos CHDO Quarterly Development Report + Photos, CDBG PY26 Somos Water / Sewer Report, CDBG PY26 Somos Sidewalk Report and the CDBG PY26 Somos Street Report. **CL** seconded and the motion passed unanimously.

Tab 8 – Discussion: Cosecha, Sendero, 12815 Central Updates (FR)

FR noted the biggest issue with Cosecha (at San Mateo and Katherine) is the flood plain. Sol Housing has obtained an engineer's report on the cost to raise the site, a soft commitment from the City's Department of Health, Housing and Homelessness of \$300,000 to remediate the site,

and plans to submit a request the Governor's Office of Housing for the balance (\$250,000 to \$300,000) by July 15th. Sol currently has a commitment of HOME funds and is negotiating with the Metropolitan Redevelopment Area to transfer the land. Sol will submit for additional HOME funds in September and the 9% Low Income Housing Tax Credit (LIHTC) in January.

FR reported that Sendero (1st and Silver) and 12815 Central are set back in that they were declined for funding by the Governor's Office of Housing. **FR** said that Sol is analyzing how to retool the projects and will communicate with the Mayor regarding municipal funding, and that Bernalillo County is supportive and backed the projects' applications to the state, and although this is a setback in timing the intent is to proceed with the vision.

There being no further business, RB adjourned the meeting at 12:59 p.m.

Certification

I, Sarah Hurteau (SH), Board Secretary, certify these minutes of the July 14, 2026, Sol Housing Board Meeting are accurate as written and/or corrected.

Sarah Hurteau

Date: