

Estes Park Housing Authority (EPHA) Board Meeting

Date:	April 11, 2007
Members Present:	Catherine Jensen; Jack Dinsmoor; Eric Blackhurst, Karla Porter
Members Absent:	Bill Pinkham
Staff Present:	Rita Kurelja,
Others Present:	Mariann Pugh, Duncan Riley, Moofie Miller, Sharlet Lee, Tracie Thompson
Guests:	John Cutler

The April 11, 2007 meeting of the Estes Park Housing Authority was called to order by Chairperson Eric Blackhurst at 8:06 a.m. in room the Town Board room of the Estes Park Municipal Building.

APPROVAL OF MINUTES

Motion was made and seconded to approve March 14, 2007 minutes of Estes Park Housing Authority Board of Commissioners meeting. All voted Aye. Motion passed.

FINANCIAL REPORTS-

A. Audit. John Cutler presented the EPHA audit for 2006. Sharlet Lee noted one error In Note 8 on page 12 with regards to which services the EPHA contracts with HACOL for. This will be corrected and emailed to all.

Mr. Cutler reported that the EPHA was in good shape. Additional liabilities had been added (Pine Knoll). Cash balance of \$892,604 exists.

Mr. Cutler complimented the accounting department of HACOL for not only their exceptional work, but the accuracy of their records.

Motion to accept the 2006 of the EPHA was made and seconded. All voted Aye and motion passed.

B. 1st Quarter 2007 Financials: Sharlet Lee reported.

EPHA- The Town's annual contribution had not yet been received as of the end of March so is not yet reflected in the statements.

Cleave Street- Rental income is slightly under budget with more vacancy loss than budgeted. Insurance is over budget as quote came in higher plus CIRSA pools all property together. Capital Improvments were also over budget as 2 new hot water heaters were installed.

Pine Knoll. Operating expenses have not yet been charged. Will begin April 1, 2007.

Talons Pointe- Rental Income was under budget. Maintenance costs were over budget due to snow removal.

C. Cash Flow. Rita presented a sheet showing how much has been budgeted for cash flow properties and additional other income sources; budgeted and actual. There is \$7603 available from Cleave Street. The Board chooses NOT to remove that from the Cleave Street account, at this time. It can be used for picnic tables and laundry room improvements. Talons Pointe cash flow is estimated at \$15,000 however we will wait for the investor to make that call.

DEVELOPMENT UPDATES

A. Vista Ridge

1. Phase 4.

Construction: Rita reported that Drahota has substantially completed the project with a few miscellaneous exterior items yet to be complete.

Rita reported on the status of the damaged concrete. The Investors and the contractor would be splitting the cost to repair.

Sales: Joe Wise reported that one Market Rate unit had closed and 2 affordables.

Rita continues to work with additional applicants.

Rita reported on the meeting she and Bill Pinkham had with the town building, town planning and the contractor.

COMPLEX UPDATES

A. Cleave Street;

1. Occupancy and Delinquency:

No vacant units at the end of March. Delinquencies of \$1307.00 from 2 tenants, one current one vacated.

2. Rita will be looking into doing some work on the laundry room and adding a table.

B. Talons Pointe:

1. Mariann reported that Talons Pointe had 2 vacancies at the end of March and delinquencies of \$4189.16. This was significantly down from last month.

2. Moofie presented several Vacancy Analysis reports on Talons Pointe. Less vacancies from the prior year. Information on # of days vacant, maintenance costs, etc were presented with the ability to compare TP to other properties. The Board thanked Moofie and Mariann for a job well done and will look forward to receiving these reports on a quarterly basis.

C. Pine Knoll:

1. Lease up: Rita reported that there were 7 vacancies.

2. Sales status: The first unit is under contract.

3. HOA—Rita and Greg White are working on the HOA documents.

4. Resolution: Rita read resolution # 50, giving authority to both the Executive Director and the Chairperson to sign all needed closing documents for The Pines.

Motion to accept Resolution # 50 was made and seconded. All voted Aye.

Motion passes.

REPORTS UPDATES & OTHER MISCELLANEOUS ITEMS

1. Employee Evaluation Policy. Rita spoke on the policy that her and Bill Pinkham had worked on. The Board would like to implement this policy and process, effective immediately. If need be it can be re-visited in a year.

2. Needs Assessment: Rita reported that she is currently putting together a RFP for a needs assessment with potential full funding from DOH. We will follow their timeline, template and list of consultants.

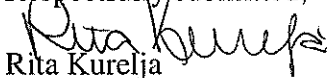
Computer Purchase. Rita explained that they would be moving Jeri's computer to Pine Knoll for Duncan's use and purchasing a new one for Jeri. The Board agreed.

No further business noted.

ADJOURN

Motion to adjourn was made by made and seconded. All voted Aye. Meeting was adjourned at 10:40 am.

Respectfully submitted,


Rita Kurelja

Estes Park Housing Authority