

Date	April 14, 2010
Members Present	Eric Blackhurst, Jack Dinsmoor, Matthew Heiser, Karla Porter, CJ Jensen
Staff Present	Rita Kurelja, Erin Tice, Sharlet Lee, Sherri Ness
Guests	John Cutler

The April 14, 2010 meeting of the Estes Park Housing Authority Board of Commissioners was called to order by Karla Porter at 8:30 am in the Town Board Room of Town Hall.

### **APPROVAL OF MINUTES**

**Minutes of the March 10, 2010 meeting were approved as submitted with no objections by Karla Porter.**

### **FINANCIALS**

A.1<sup>st</sup> Quarter 2010 Financial Report:

1. EPHA: Annual contribution of \$161,500 received from Town of Estes Park, included in development income is \$1900 allotted for future down payment assistance loans.
2. Cleave Street: Rental income is under budget due to vacancy loss, Other Income and Capital projects over budget due to sewer line repair (\$10,000 from reserves, \$10,593 paid from insurance).
3. Talons Pointe: Rental income is under budget due to vacancy loss (10K over budget), Units turned are more than budget, Other Income over budget due to tenant repair charges, Utilities slightly over due to natural gas expenses, Financial expenses over budget due to bad debt write offs, Capital projects are under budget as they won't start till spring/summer.
4. The Pines Operating: Rental income is under budget due to vacancy loss, Utilities are over budget due to natural gas expense, HOA dues over budget due to the timing of the 7 for sale units.
5. The Pines Development: Payments equaling \$215,000 have been paid to Town of Estes Park on the Note in 2010; current balance of Note \$415,000 interest rate at .45%. Payment to Bank of Colorado of \$90,000 on the Notes Receivable.

B. Audit Report: John Cutler presented audit report "unqualified clean opinion"; reports a normal operating year, with nothing severe to report. One comment, page 11 listing the Lot 4 Note – that should show paid.

### **DEVELOPMENT UPDATES**

A. Vista Ridge

1. Sales update: Christian Collinet unable to attend meeting, but sent an email saying that there has been very little activity.

### **COMPLEX UPDATE**

A. Talons Pointe

1. Occupancy and delinquency: Sherri Ness reported 5 vacancies at the end of March, but as of today have 3; delinquency of \$1269. No current wait list; Mariann Pugh advertising to get some new applicants. Lock set project put on hold while recovery from recent vacancy loss.
2. Transition Update: Original proposal to Loveland was that we would take over Talons Pointe and management of Lone Tree at the same time. HACOL has decided that they do not want it

to all happen in the same year. Plan to take over Talons Pointe January 1, 2011 and employees will be under EPHA and leased back to Loveland for Lone Tree; EPHA looking to purchase Lone Tree in the next 2 to 3 years. Sent letter of intent to John Hancock and Susan Symington will be visiting in May.

#### B. The Pines

1. Sales Status: Christian Collinet unable to attend meeting, emailed saying that there had been two good showings. Hallway decoration has been completed.
2. Pines Rentals: Leased up one more Market Rate unit; won't lease up anymore in building 3 at this time. Last meeting we discussed the fraud issues a few of our tenants have been experiencing. Officer Polucha will be presenting at the Pines Clubhouse information about Fraud and Elder Abuse next week.
  - a) Occupancy Delinquency: Six vacancies (2 senior and 4 market), no delinquencies. Senior units have been shown a few times. Recently vacated unit currently being worked on: carpet, painting and repairs.

Rita Kurelja reported that the Town Board has approved extension of our Note; however we have never formally extended the Note in the past. Last meeting board did authorize Rita to pay \$30,000 down on the Town Note with each unit at Building 3.

**Motion to extend Promissory Note with the Town of Estes Park was made by Jack Dinsmoor; CJ Jensen seconds the motion; discussion brought up issues regarding the expiration and extension dates; motion tabled till next meeting.**

Rita will get with Greg White and clarify the dates.

#### C. Cleave Street

1. Occupancy and delinquency: One vacancy; Advertising unit with rent incentive of first month free. Finished fixing sewer issue and unit clean up. CFL bulbs and low flow shower heads installed at Cleave Street and Pines. Larimer County Workforce volunteered three days to install these items at Lone Tree and Talons Pointe as well.

### **REPORTS, UPDATES AND OTHER MISCELLANEOUS ITEMS**

A. Estes Investors: Investors have signed their paperwork. Once documents are signed today we can get the deal finalized. Date of agreement is today, April 14, 2010 – effective date retroactive to January 1, 2010. Estes Investors remains, just with one entity – EPHA. Eric Blackhurst to also sign Resolution #57; and Certificate states that we held this meeting.

**Motion to approve Resolution #57, Assignment Agreement and Certificate made by Matthew Heiser; Karla Porter seconds the motion; passes unanimously.**

B. Down Payment Assistance: First loan has been approved, property closes end of April. Amount of loan is \$8610. To date we have only received the one application. EPHA office will be servicing the Note. Qualification process went smoothly. Board of REALTORS to do some fundraising.

C. Executive Director Report:

1. Fundraising for Down Payment Assistance Program – selling Duck Race tickets. Applying for a grant through the National and Colorado Association for REALTORS that they will match any fundraising funds from February 2010 through August 3, 2010.
2. Estes Park Housing Authority tenth anniversary April 25, 2010.
3. Rita Kurelja planning to take a Tax Credit class in May or June.
4. Rita Kurelja has been approached by someone on the education foundation board who would like to go to the voters this November with a sales tax initiative for education, child care and housing. November might be too soon to get on board with this; will need more information to see if it is something we want to work on.
5. New scanner in the office.

D. Any other business:

**There being no further business, Eric Blackhurst adjourned the meeting at 10:05 a.m.**

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Erin Tice  
Administrative Housing Coordinator