

Estes Park Housing Authority

Date	August 8, 2007
Board Members Present	Eric Blackhurst, Karla Porter, Jack Dinsmoor, CJ Jensen, Bill Pinkham
Staff Present	Rita Kurelja, Sharlet Lee, Jeri Frederick, Mariann Pugh
Guests	Christian Collinet, Joe Wise

The August 8, 2007 meeting of the Estes Park Housing Authority Board of Commissioners was called to order by Eric Blackhurst at 8:32 a.m. in Room 203 of the Estes Park Town Hall.

APPROVAL OF MINUTES

Motion was made to approve July 11, 2007 minutes of the Estes Park Housing Authority Board of Commissioners meeting by Karla Porter and seconded by Jack Dinsmoor. All voted AYE. Motion passed.

FINANCIALS

A. Sharlet presented 2nd quarter financials highlights. She reported 8.2 million total assets with total liabilities of 5.2 million. Cash flow distribution of \$12,386 from Talons Pointe has been received.

Cleave Street has over spent capital improvements this year with the new hot water heater and appliances. Otherwise Cleave Street is on budget.

Talons Pointe budget is stable and close to budget overall.

The Pines reports a cash balance of \$161,071 on January 1st and \$97,716 on June 30th. No debt on rental side but need to start paying HOA fees on the for sale side.

B. Rita presented reimbursement items for the Board's approval.

Motion was made to approve reimbursement of cell phone and mileage expenses to Rita Kurelja by Bill Pinkham and seconded by Karla Porter. All Ayes. Motions Passes.

DEVELOPMENT UPDATES

A. Vista Ridge

i. Phase 4-

- a. Construction Update.—Phase 4 is complete.
- b. Sales update-Joe Wise reports that there will be two closings in August. Five affordable units are remaining. Only two Market rates have sold.
- c. HOA Management-75% of all units have been sold so that the control of the HOA Board switches to the owners. That transition will be implemented in January. There will always be an EPHA representative on the HOA board. The HOA board has voted to keep EPHA as the management company for at least a year beyond the transition.

COMPLEX UPDATES

- A. Talons Point
 - i. Mariann reports that there are no vacancies. She wrote off \$794.90 in July. She presented a report of vacancies over the last year and there has been 19 with an average vacant days of 32 per unit.
- B. Cleave Street
 - i. Rita reports zero vacancies and no delinquencies. We have a picnic table in the back yard. There are two tenants who like to work in the back yard.
- C. The Pines
 - i. Rita reports 4 vacancies with several promising tenants and no delinquencies. We have one tenant due to move in on Sept. 1st.
 - ii. Sales Status-Christian reports that he is going to do ads in Denver to spark weekenders to purchase. Duncan has painted all the trim. Big flower pots are added at the doors of the for sale units. New outside lights have been installed. He reports that July and August can be slow until retirees start traveling in the fall.
 - iii. Updated timeline-Sales at the Pines have been disappointing. It was originally predicted that the units would sell by January 2008. It was originally negotiated that Sollenberger would be paid off by December 2007 and the town by June 2008. Rita will keep the board informed. She will check into the commitment to the town for short term rentals for The Pines. It was suggested that we might sell faster if people could buy them to use as short term rentals.
 - iv. Sollenberger Note is due Dec 1st. Eric recommends that we pay off Sollenberger on schedule with the EPHA funds we have. Rita will bring options to the Board regarding this note next month.

REPORTS, UPDATES, AND OTHER MISCELLANEOUS ITEMS

- A. Needs Assessment Update: DOH contract is being expedited for the \$44,000 grant to do it. RRC sent a draft survey for approval and hopes to get it out next week. They are sending out 5,000 and offering a \$50 drawing for groceries if you send it back.
- B. Bill Hettinger Session. We sent out 117 invitations to town leaders. We are Just now receiving responses.
- C. Rita is looking into the Town's Housing Program. The conversation is open and we will probably have to submit a proposal to take it over.

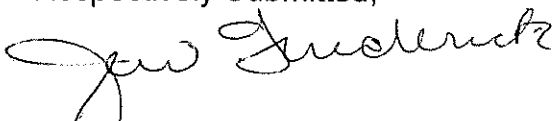
ANY OTHER BUSINESS

- A. Jack Dinsmoor asked if the Section 8 is opening back up. Rita stated that the word is Congress is wanting to fund it at current levels for now.

ADJOURNMENT

9:50 a.m.

Respectively Submitted,



Jeri Frederick