

Estes Park Housing Authority Board of Commissioners Meeting

Date	December 12, 2007
Board Members Present	Eric Blackhurst, Jack Dinsmoor, C J Jensen
Board members Absent	Karla Porter, Bill Pinkham
Staff Present	Rita Kurelja, Jeri Frederick, Mariann Pugh
Guests	Joe Wise

The December 12, 2007 meeting of the Estes Park Housing Authority Board of Commissioners was called to order by Eric Blackhurst at 8:30 in room 203 of the Estes Park Town Hall.

APPROVAL OF MINUTES

Motion was made to approve the November 14, 2007 meeting. No objections, motion passed.

FINANCIALS

A. Discussion to payoff the Sollenberger note for The Pines in the amount of \$375,000 plus applicable interest.

Motion to approve Resolution #52 approving giving Rita Kurelja the authority to;

- a. cash in the EPHA held Certificates of Deposit
- b. the subsequent payoff of the promissory note held by Estes Park Apartments LLLP, dated June 1, 2006 with the original principal amount of \$400,000 was made by Jack Dinsmoor and seconded by CJ Jensen. All Ayes.

B. There will be approximately \$55,000 left in remaining funds; Rita suggests it be put in a short term CD.

Motion to take the excess money for the payoff and put it in a 3-6 month CD was made by Jack Dinsmoor and seconded by CJ Jensen. All Ayes.

C. Rita suggested that since the EPHA was now loaning the funds to The Pines for the payoff that a note between the 2 be established.

Motion to establish a three year promissory note between Estes Park Housing Authority and The Pines, and giving Eric Blackhurst the authority to sign said note was made by Jack Dinsmoor and seconded by CJ Jensen. All Ayes.

D. Rita presented approval of all her expenditures for November and December to the Board. These included cell phone, mileage and training costs etc. All documentation was available.

Motion to approve all expenditures was made by Jack Dinsmoor and CJ Jensen. All Ayes.

DEVELOPMENT UPDATES

- A. Vista Ridge
 - a. Sales Update-Joe Wise that nine of the units have been sold.
- b. Drainage Issue-Rita Kurelja reported that 60% of the work has been completed.

COMPLEX UPDATES

- A. Talons Pointe
 - i. Occupancy and Delinquency-Mariann Pugh reports no vacancies. Delinquency is \$5,661.12. She reports that since the report was generated that \$5,000 has been paid off.
- B. Cleave Street
 - i. Occupancy and Delinquency-Rita reports one vacancy. \$1101 has been written off all from one tenant. The new washer and dryer will be installed next week. A fair amount of work had to be done including jack hammering the floor down four feet to add a gas line.
- C. The Pines
 - i. Occupancy and Delinquency-one vacant unit. We received a security deposit for the last vacant unit and we will be full in January 2008. The tenants continue to have potlucks and bingo parties there.
 - ii. Sales status- Christian Collinet was absent but sent in a report. Sales and showings are quiet. There will be a reintroduction of the project in January. This will include hosting open houses to highlight the changes that have been made.
 - iii. Suggestion for Sales-
 - a. Price reduction. The Board does not want to do at this time.
 - b. Market Rate Rental. It was suggested that one building be rented out as Market Rate rentals. Rita will run a new pro-forma and bring to the Board next month.
 - iv. Update on Town and EPHA note-Rita will be requesting an extension possibly for 2 additional years.

REPORTS, UPDATES AND OTHER MISCELLANEOUS ITEMS

- A. Koehler (Elkhorn Lodge) Property-Rita continues to work on the feasibility of potential rentals at this site and is working with the developer.


EXECUTIVE DIRECTOR REPORT

- A. Jacqueline Halburnt will be taking Randy Repola's job as Town Administrator.
- B. The Neighborhood. Rita and Community Development are working to tighten up the procedures with regards to income qualifying.
- C. Front Range Internet is now going to be hosting the EPHA web site and is working on re-designing the site.
- D. The Needs Assessment is scheduled to be completed soon. A presentation will be done for the Town Board. Rita will then make presentations to community organizations.

ADJOURNMENT

10:34

Respectfully submitted,


Jeri Frederick
Administrative Assistant