

Date	February 11, 2009
Members Present	Eric Blackhurst, Karla Porter, Jack Dinsmoor, CJ Jensen, Matthew Heiser
Staff Present	Rita Kurelja, Erin Tice, Mariann Pugh, Sharlet Lee
Guests	Joe Wise, Christian Collinet

The February 11, 2009 meeting of the Estes Park Housing Authority Board of Commissioners was called to order by Eric Blackhurst at 8:30 am in Room 130 of Town Hall.

APPROVAL OF MINUTES

Minutes of the January 14, 2009 meeting were approved as submitted with no objections by Eric Blackhurst.

Minutes of the January 14, 2009 Executive Session were approved as submitted with no objections by Eric Blackhurst.

DEVELOPMENT UPDATES

A. Vista Ridge

1. Sales update: Joe Wise provided sales report; one resale affordable unit under contract.
2. Misc: New snow route signage up on Crabapple Lane.

COMPLEX UPDATE

A. The Pines

1. Sales Status: Christian Collinet provided sales report; closed on 10th unit. Activity remains sporadic; 2 scheduled closings March/April. HOA held a membership meeting January 27, 2009; three owners attended.
- a. The Pines Rentals
 1. Occupancy and delinquency: No delinquency; two vacancies at the end of January; looking at 6 month leases for vacant market rate units. Don't want to wait till the last minute to start on building 3. One potential buyer is renting unit till closing.

B. Talons Pointe

1. Occupancy and delinquency: Delinquency of five tenants at \$2059 at end of January. One was two months behind in November; tenant does have a promissory note and has stuck to it; balance as of February 10, 2009 \$1495. No vacancy loss for December; vacancy loss for January \$149.33. Two vacancies for January; one is now filled.

C. Cleave Street

1. Occupancy and delinquency: End of January no vacancies, but one currently vacant. Delinquency of \$307.48 from vacated tenant, will probably write off. Rita is discussing and researching options with Karl Ertl regarding the boiler/furnace. Rita is looking into refinancing the building.

FINANCIALS

4th Quarter 2008 – Sharlet Lee presented highlights; John Cutler working on audit, would like to present at March meeting.

1. EPHA: Income from Management services over budget (addition of 8 Pines rental units and Section 8 voucher; Other income and financial expenses over due to the pass through grant money for RRC; Cash flow from development greater than budgeted because \$67,000 contribution was not needed.
2. Cleave Street: Rental income on budget; utilities are over due to utility costs.
3. The Pines Operating: Rental income on budget though more vacancy loss than budgeted; Other income is over due to refund of management fees from 2007 and laundry income; Financial expense is over due to the addition of the Permanent Loan with BOC; Reserve Deposits over budget due to a portion of catch up deposits; Cash flow for operations shows a loss of \$21,752 (this includes the \$72,500 that was transferred to development).
4. The Pines Development: In addition to the \$800,000 pay down, six payments of \$90,000 were made in 2008 to Town of Estes Park on the Note Receivable. Current Note balance \$1,180,000.
5. Talons Pointe: Units turned less than budgeted; Other income is over due to Xcel refund of \$9000; Admin expenses over budget due to legal and training expenses; Tax and Insurance is under due to smaller increase than anticipated in property and liability insurance. Financial expenses are over budget due to bad debt write offs.
6. LaHIP loan to be paid back to HACOL June or July.
7. Rita Kurelja read Resolution granting the taps and fee waivers, given to the EPHA, to the Estes Investors LLC.

Motion to approve Resolution #55, to approve the grants made between EPHA and Estes Investors for the development and construction of the Vista Ridge mixed income development, made by Jack Dinsmoor. CJ Jenson seconds the motion; passes unanimously.

REPORTS, UPDATES AND OTHER MISCELLANEOUS ITEMS

- A. DOH – Conflict of interest – Rita Kurelja submitted all paperwork to DOH; it was then submitted to HUD. HUD did have some questions and they are reviewing the request.
- B. Strategic Planning Session re-cap – Thank you to all who participated! A very diverse group of people attended; interesting discussions; though not as focused as we would have liked. Rita is meeting with Sam Betters later this afternoon to discuss the session. Rita was asked to present a summary to the Town Board in March. Considering a summary session; possibly trim down the group a little.
- C. Down Payment Assistance Program – Possible partnership with Board of REALTORS – all very interested in getting a program started. Rita has been researching other communities and their down payment assistance programs; gathering ideas for what our program would look like.
- D. Executive Director Report
 - Homeowner at Vista Ridge trying to get a reverse mortgage; Attorney Greg White is drafting a letter stating this mortgage will not work with the affordable unit.

- An idea was brought to Rita regarding the development of industrial zoned property. Housing units would be above. Consensus was to leave this type of project to an industrial developer.
- As of today, February 11, 2009 the Section 8 waiting list is closed until further notice.
- Rita met with the Neighborhood developer; Housing Authority to consider helping project with soft second and enforcement of the deed restriction. Will discuss further as more information is gathered.
- Erin has a new title of Administrative Housing Coordinator.
- June meeting will be cancelled.

Eric Blackhurst excused himself from the meeting at 10:16 am due to the discussion of ADUs.

E. Any other business – Matthew Heiser drafted a letter of support for ADUs and submitted it to board members for review. All agreed to submit this letter to the Planning Commission. Rita may work on a presentation for the Planning Commission as well.

There being no further business, Karla Porter adjourned the meeting at 10:32 a.m.

Erin Tice, Administrative Housing Coordinator