

Date	February 10, 2010
Members Present	Eric Blackhurst, Karla Porter, Jack Dinsmoor, Matthew Heiser, CJ Jensen
Staff Present	Rita Kurelja, Sharlet Lee, Mariann Pugh, Erin Tice

The February 10, 2010 meeting of the Estes Park Housing Authority Board of Commissioners was called to order by Eric Blackhurst at 8:32 am in Room 130 of Town Hall.

APPROVAL OF MINUTES

Minutes of the January 13, 2010 meeting were approved as submitted with no objections by Eric Blackhurst.

FINANCIALS

4th Quarter 2009: Sharlet Lee presented highlights; John Cutler currently working on audit.

1. EPHA: Annual contribution of \$170,000 from Town of Estes Park received; Included in development income is \$9500 grant from CARHOF for down payment assistance program; 2008 Partnership management fee earned for Talons Pointe \$22,458 received in 1st Quarter; LaHip note of \$100,000 was paid in July. The HAC Lot 4 note was paid off with new note from Bank of Colorado.
2. Cleave Street: Rental income slightly over budget; most expense under budget.
3. The Pines Operating: Rental income over budget although more vacancy loss than budgeted; Other income is over due to rental of for sale units; HOA dues are over budget due to the timing of 7 for sale units; most expenses under budget causing Net Income to be over budget to date.
4. The Pines Development: Five payments of \$90,000 each, plus additional \$100,000, have been made in 2009 to the Town of Estes Park on the Note Receivable. Balance as of 12/31/09 is \$630,000, interest rate at .45%.
5. Talons Pointe: Rental income slightly over budget; Units turned are more than budget; Administrative expenses are over due to audit accrual and legal fees; Operating expenses are over due to higher than anticipated sewer rate increase.

Eric Blackhurst would like to thank Rita Kurelja for presentation last night at the Town Board study session. Meeting sparked some good discussion; positive attitude towards Fish Hatchery – for the most part a healthy and positive atmosphere.

DEVELOPMENT UPDATES

A. Vista Ridge

1. Sales update: Rita Kurelja reported no additional sales.
2. Rentals: Rented 1929 Wildfire, plumbing problems the found. Karl Ertl has been over several times to fix various issues. Tube of caulk found in one of the pipes – drywall and pipe had to be removed. Need to have vacant units looked at and contact original plumber. Don't want to pursue another rental at this time; need to keep some product; plus three affordable units up for resale.

COMPLEX UPDATE

A. Talons Pointe

1. Occupancy and delinquency: Mariann Pugh presented report; six vacancies end of January. December vacancy loss \$3771.13; January delinquency \$6115.94. Leasing up a three bedroom project based voucher this week. All wait list letters have been sent; and advertising with rent incentives. All vacated delinquent tenants will be put into collections. General condition of units is good.

2. Preliminary Time Line: Rita Kurelja handed out Partnership Agreement between John Hancock, HACOL and EPHA; along with the Management Agreement for Talons Pointe. Looking ahead to Talons Pointe transition just under 2 years away; Sam Betters spoke with Rita Kurelja regarding this issue, he thinks John Hancock should be notified of future plans for Talons Pointe. Need to figure out issue of employees, still in the works. Want to look at Lone Tree and how that will look in the future as well. Sharlet Lee and Rita Kurelja will look at things from financial standpoint.

B. The Pines

1. Sales Status: Rita Kurelja handed out sales report from Christian Collinet; unit 3-7 to close March 3, 2010. Rita Kurelja and Erin Tice went furniture shopping for the hallways; will be delivered February 17, 2010 – should be all done by end of the month.
 - a. Update on Town Loan: Loan expires June 1, 2010. Rita Kurelja will be requesting a year extension from the Town Board at the March 23, 2010 meeting.
2. Pines Rentals/Occupancy Delinquency: Six vacancies end of January; one senior unit, five market rate. Had someone sign lease and send deposit – but couldn't make the move; advertising units. No delinquencies. Ordered combination CO/Smoke detectors to be wired in at The Pines; will need to install at VR rental; Cleave Street already has them installed.

C. Cleave Street

1. Occupancy and delinquency: Two vacancies, damaged unit being remodeled. Vern is doing the work; carpet, drywall, tile, replace cabinet in bathroom. Delinquency from vacated tenant of \$75 will be written off after 90 days.
2. Update on Cleave Street: CIRSA to cover damaged unit, not broken line; have \$500 deductible. Nothing new with the boiler right now, focusing on sewer clean-up project.

REPORTS, UPDATES AND OTHER MISCELLANEOUS ITEMS

A. Lot 4 Study Session Re-cap: Rita Kurelja looked into market study and spoke with CHFA. Market study needs to be done within 6 months or less (12 months if updated) of submission date; July 1, 2010 is the soonest; March 1, 2011 date may be easier to work with. Study costs around \$10,000. Study should be done this summer; must use CHFA analyst. Project specific; will need to start organizing data, talking with community development, possibly Drahota and John Hancock. Fish Hatchery for homeownership project may be something to consider down the road.

B. Estes Investors: Attorney Greg White reviewed partnership agreement, his only concern was possible tax implications and EPHA is tax exempt so not an issue. Plan to retain partnership LLC, just remove member. Karla Porter suggested that we check the original LLC document agreement to make sure it accommodates removal of partner.

Motion to authorize Executive Director, Rita Kurelja, to complete negotiations and final agreements with Estes Investors; to bring back to the Board, for final approval, a Resolution to either retain or dissolve partnership and to purchase the interest in LLC in the amount of \$95,000; made by Matthew Heiser; Jack Dinsmoor seconds the motion; passes unanimously.

C. Executive Director Report:

1. CFL Bulbs – Press release going out regarding partnership between Town of Estes Park, EPHA and Platte River Power Authority. Duncan Riley will replace bulbs at Cleave Street and The Pines.
2. Down Payment Assistance program – Press release comes out next Wednesday. Applications will be given out at that time. REALTORS believe we will be flooded. Information will be posted on EPHA website. Currently about \$13,500 in fund.

3. EPHA Laptop – Laptop not working - will have IT take a look, it is 8 years old. Laptop used for presentations, meetings, travel, etc. Eric suggests buying a new one; and not to run Vista.
4. Rita Kurelja will be out of town week of February 15, 2010.

C. Any other business:

There being no further business, Eric Blackhurst adjourned the meeting at 10:01 a.m.

Erin Tice
Administrative Housing Coordinator