

Estes Park Housing Authority (EPHA) Board Meeting

Date:	January 11, 2006
Members Present:	Jack Dinsmoor; Bill Pinkham; Eric Blackhurst; Karla Porter
Members Absent:	Catherine Jensen
Staff Present:	Sharlet Lee, Rita Kurelja,
Others Present:	
Guests:	

The January 11, 2006 meeting of the Estes Park Housing Authority was called to order by Chairperson Eric Blackhurst at 8:34 a.m. in room 203 of the Estes Park Municipal Building.

APPROVAL OF MINUTES

Motion was made and seconded to approve the December 14, 2005 minutes of Estes Park Housing Authority Board of Commissioners meeting. Several changes were noted and will be made. **Motion to approve the December 14, 2005 minutes of the Estes Park Housing Authority, with changes made, was made and seconded. All voted Aye and motion passed.**

FINANCIAL REPORTS-

A. 4th Quarter 2005 financial report:

Sharlet Lee reported on highlights:

1. **HAC** (Housing Assistance Council) note of \$405,755.33 would be due in June of 2006. The EPHA will request an extension. Karla inquired of the current approximate value which is estimated to be approximately \$800,000. Rita and Sharlet will begin to working on the extension. Bill Pinkham asked to be a part of that process.
2. **EPHA Management Company-** Sharlet reported on the \$100,000 transfer from EPHA to VR, less \$9303 in paid taps by TEP. Sewer taps were purchased prior to rate increase. The EPHA revenues were lower than budgeted due to the fact that \$24,000 was budgeted as cash flow from Talons Pointe and no cash flow was generated. The projected loss is \$12,550 for 2005 despite the fact that administrative expenses were under budget. Past cash flow (\$43,000 approx.) has been rolled over to earned surplus. An option would be to remove the excess cash flow and earmark it for Operating Reserves for the EPHA, for years where revenues do not meet operations.
Motion to move \$43,251 from earned surplus to an Operating Reserves account was made by Bill Pinkham and seconded by Jack Dinsmoor. The vote was call for and all voted Aye. Motion passes.
3. **Auditor.** There was a brief discussion on the 2005 audit. It will be done by Swanhorst & Cutler however it was noted that the auditor should be changed every few years.
4. **Talons Pointe:** This project will probably lose \$6,000 in 2005 due to higher than budgeted vacancies. Eric Blackhurst and Karla Porter inquired of Mariann what the turn over time was for units with regards to both maintenance and paperwork.

DEVELOPMENT UPDATES

A. Vista Ridge

1. Phase 3:

Sales report. Four market rate units and one affordable unit are sold. One contract failed.

2. Phase 4:

- i. **Construction update.** Rita reported that Drahota Construction would be starting when we had received a verbal commitment for the construction loan from the Bank of Colorado, expected in the next couple of days.

- ii. **Financing:** The \$100k advanced to Vista Ridge by EPHA to cover misc costs prior to the construction loan; **The Board wants these funds returned to the EPHA with the first construction draw.**

Regarding the \$350,000 the EPHA would be pledging for collateral (\$200,000) and \$150,000 for interest reserve. **The EPHA would decide on how to treat these, with regards to the Investors, at a future time when the funds were needed.**

COMPLEX UPDATES

A. Cleave Street:

1. Occupancy and Delinquency:
Only one vacancy (unit is under construction). Scheduled to be finished before the end of the month. No delinquencies at this time.

B. Talons Pointe:

1. Mariann reported that there were 2 vacancies. People were in screening. Eric Blackhurst asked Mariann about a plan for how the vacancies issues would be addressed. Mariann was also asked about the process of turning over a unit and how long that took and whether it was a maintenance or paperwork issue.
2. Satellite Dishes: Rita reported that individual dishes had been replaced with 2 master dishes per building. This is a huge improvement.

REPORTS UPDATES & OTHER MISCELLANEOUS ITEMS

- A. Eric Blackhurst's expiring term. Rita reported that Eric's term was expiring and that he had agreed to serve for another 5 year term.

Motion to recommend to Mayor Baudek that Eric Blackhurst's term as commissioner for the Estes Park Housing Authority be renewed for an additional 5 years was made and seconded. All voted Aye and motion passed.

- B. **Resolution # 39.** Rita read this resolution approving the grants made between the Estes Park Housing Authority (EPHA) and Estes Investors LLC (EILLC) for the development and construction of the vista ridge mixed income development.

Motion to approve Resolution # 39 was made by Jack Dinsmoor and seconded by Bill Pinkham. All voted Aye and motion passed.

- C. Documents. Eric inquired about moving all of the EPHA documents up to Estes Park (from HACOL). Rita reported that she was getting a safety deposit box as Bank of Colorado. **Motion to accept resolution # 40, giving authorization to allow any one commissioner or Rita Kurelja access to the safety deposit box was made and seconded. All voted Aye and motion passed.**

- D. Eric reported that we had been approached by a local Motel owner regarding purchasing for the purpose of employee housing.

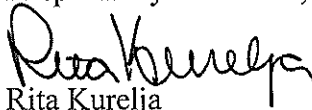
ANY OTHER BUSINESS:

No further business noted.

ADJOURN

Motion to adjourn was made by made and seconded. All voted Aye. Meeting was adjourned at 10:25 am.

Respectfully submitted,



Rita Kurelja

Executive Director

Estes Park Housing Authority