

Date	January 9, 2008
Board Members Present	Eric Blackhurst, Karla Porter, Jack Dinsmoor, CJ Jensen, Bill Pinkham
Staff Present	Rita Kurelja, Jeri Frederick, Mariann Pugh
Guests	Christian Collinet, Joe Wise

The January 9, 2008 meeting of the Estes Park Housing Authority Board of Commissioners was called to order at 8:30 a.m. by Eric Blackhurst in room 203 at Town Hall.

APPROVAL OF MINUTES

Motion was made to approve the minutes of the December 12, 2007 meeting by Bill Pinkham and seconded by CJ Jensen. All Ayes.

EXECUTIVE SESSION

Adjourned into Executive Session at 9:00

Reconvened at 9:37

*Bill Pinkham and Jack Dinsmoor left after the executive session.

FINANCIALS

A. Discussion for EPFA to apply for a credit card from the Bank of Colorado. The current one is held by Housing Authority City of Loveland.

Motion to approve a credit card through the Bank of Colorado with a company limit of \$10,000 was made by CJ Jensen and seconded by Karla Porter. All Ayes.

B. A discussion was held regarding purchasing a Certificate of Deposit with the money left over from paying off the Sollenberger loan.

Motion to purchase a 12 month CD at 4.5% interest through the Bank of Colorado was made by CJ Jensen and seconded by Karla Porter. All ayes.

DEVELOPMENT UPDATES

A. Vista Ridge

- i. Sales Update-Joe Wise reports that showings are strong for December. Rita has had several inquires for the affordable. She reports with the situation of the current mortgage companies that it's gotten harder to qualify the affordable. The goal is to wrap up the sales of the Vista Ridge Project by the end of 2008.

COMPLEX UPDATES

A. Talons Pointe

- i. Occupancy and Delinquency Report-Mariann reports no vacancies in December. She wrote off bad debt of \$157.35.

B. Cleave Street

- i. Occupancy and Delinquency Report-Rita reports one vacancy in December. \$1101.00 in bad debt has been written off all from one tenant.

C. The Pines

- i. Occupancy and Delinquency-Rita reports one vacancy at the end of December but that unit has been leased as of January 1st.
- ii. Sales Status-Christian reports that there were only four condo sales under the \$200,000 price range in 2007. Discussion of the plan for a more aggressive marketing plan took place which includes working with Rural Development on some attractive mortgage options. Rita will also look into the cost of building patios and decks to make The Pines units more attractive.
- iii. Budgets
 - a. Operational Budget-Rita proposes that EPHA rent out 7 units in building #3 at the Pines, no income or age restrictions at market rate. The rent will be \$675.00 per month. Approved by the board.
 - b. Development Budget-Rita presented a Sources and Uses budget to complete the development needs for the Pines. The budget was accepted.
- iv. Update on Town of Estes Park and EPHA note.-Rita is on the agenda for the Town Board meeting January 22 to ask for a 24 month extension of the promissory note from the town.

REPORTS, UPDATES AND OTHER MISCELLANEOUS ITEMS

- A. Elkhorn Property-Koehler has offered another piece of property to EPHA. Rita is looking at developing a Tax Credit property. Rita will come back to the Commissioners to ask for a RFP for an engineering firm to study the site.

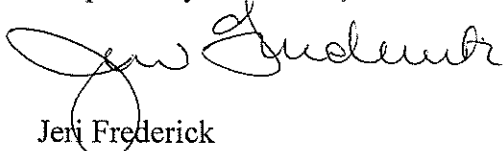
EXECUTIVE DIRECTORS REPORT

- A. The Needs Assessment draft copy is here.
- B. Duncan and Jeri's Performance Review is this week
- C. CJ Jensen's term on this board is up in April and she would like to stay.

ADJOURNMENT

Meeting Adjourned at 10:36

Respectfully Submitted,



Jeri Frederick
Administrative Assistant
Estes Park Housing Authority