

**Estes Park Housing Authority (EPHA) Board Meeting**

Date	July 12, 2006
Members Present	Eric Blackhurst, CJ Jensen, Jack Dinsmoor, Karla Porter
Members Absent	Bill Pinkham
Staff members	Rita Kurelja, Jeri Frederick, Rich Ekwall, Moofie Miller, Cindy Graves
Guests	Joe Wise

**The July 12, 2006 meeting of the Board of Commissioners was called to order by Chairperson Eric Blackhurst at 8:30 a.m. in room 203 of the Estes Park Municipal Building.**

**1. APPROVAL OF THE MINUTES**

Motion was made By Chairperson, Eric Blackhurst to approve June 14, 2006 minutes of the EPHA Board of Commissioners meeting. **Motion to approve the June 14, 2006 minutes of the Estes Park Housing Authority passed.**

**2. FINANCIALS**

**A. Financials:** The 2<sup>nd</sup> quarter, year to date report was presented by Rita Kurelja.

**EPHA.** \$20,000 was expended for Pine Knoll earnest money. Also renewed the 12 month CD at 4.1% for 12 months. Management Statement cash balance does not include Pine Knoll at this time.

**Balance Sheet.** Cash of \$1,418,520 includes the \$711K from Pine Knoll.

**Long Term Debt** of \$3.9 million includes the \$3.1 now owed on Pine Knoll.

**CLEAVE STREET:** Rental income is slightly over budget due to less vacancies than anticipated. Utilities are slightly over and is due to water. Overall Cleave Street is right on budget.

**TALONS POINTE:** Rental income is slightly under budget. Rents were adjusted downward due to Section 8 crisis. Maintenance costs are under budget, making net income just slightly over budget.

**PINE KNOLL:** Not much to report at this time. Sources of \$3.1 million and uses of \$2.4 and a cash balance of \$711k.

**B. Loan extension.** The \$100,000 note made from the EPHA to Estes Investors expired on 7/1. Terms were 6.5% for two years.

**Motion to extend the loan for a year at 6.5% interest retroactive to July 1, 2006. Jack Dinsmoor moved, Catherine Jensen seconded. All voted aye. Motion passed.**

**C. HAC Note:** Rita reported that the HAC note for Lot 4 of \$403K (approximate) that was due on June 30, 2006 had been successfully extended until June of 2009.

**3. DEVELOPMENT UPDATES**

**A. Vista Ridge**

**i. Phase three**

**Sales report** given by Joe Wise. Only one unit not closed yet; This is under contract and due to close in August. The contract is contingent upon a house sale.

**ii. Phase four**

- a. Rich Ekwall. The project is 2-3 weeks behind schedule due to weather and framing issues.
- b. **Sight issue:** The bank on Dry Gulch has been cut back several times to get the right angle.
- c. **Privacy Fence.** Rich is investigating and will report back to the board.

**4. COMPLEX UPDATES**

i. **Talons Pointe.** Moofie Miller from HACOL presented a chart on vacancies at Talon's Pointe. Currently 15 people on the waiting list. Only 1 vacancy in June. Moofie Miller distributed a chart comparing Talons Pointe vacancy loss to Lone Tree and Rock Crest. Vacancy losses have been reduced from about 13% in July of 2005 to about 3% in June of 2006. Gus and June were given accolades by Moofie for doing a great job keeping the grounds clean. Eric commended Moofie and Mariann for the improvement in vacancies at Talons Pointe.

ii. **Cleave Street.** Rita reports no vacancies or delinquencies. One apartment will be vacated on July 31 and a section 8 tenant is moving in on August 2. The bike rack has been installed.

iii. **Pine Knoll**

a. **Development Status.** One bid was received for the renovation. It was 25% over budget so rejected. Project is being reorganized in Rental portion and For Sale Portion. The For Sale portion will go to an invitational bid. EPHA will use HACOL to do work on the four apartments that are needed by August 1<sup>st</sup> for current residents. Rita and HACOL are working towards a plan for the Rental Units, collecting individual bids, deciding what can be done in house, etc. Rita and Rich are meeting with Cornerstone Engineering to negotiate doing the exterior and infrastructure work. In the interest of time, Rita is suggesting that Board give her authority to negotiate and enter into contracts with Cornerstone. Karla Porter inquired about warranty. Rich Ekwall said that we were still planning Hiring a general contractor for the For Sale portion and would require a warranty.

**Motion to give Rita the authority to negotiate and/or contract with Cornerstone and HACOL (infrastructure and Rental units) was made by Jack Dinsmoor and seconded by CJ Jensen. All voted aye. Motion Passed.**

Rita will keep the Board informed via email and will bring a recommendation for a contractor for the For Sale portion as well as a development budget.

b. **Tenant Status.** Movers have been hired to move current tenants to new apartments on August 1<sup>st</sup>.

c. **Other Issues.**

- Will EPHA Board allow Cats at Pine Knoll? Much discussion followed. Can EPHA charge rent for animals or an extra damage

deposit? Moofie Miller had much to add to the discussion. She suggests we look at the covenants and she will send us important information we need to know regarding senior housing and pets.

- Rita asked if there was any interest in having a model unit. The Board responded not at this time.
- Rita has interviewed one candidate for manager but only one other application has been received. The current manager can stay into August.

**5. REPORTS, UPDATES, AND OTHER MISCELLANEOUS ITEMS**

- i. Vista Ridge Adjoining Property:** Rita reported on the status of the subdivision of the Property to the West. Rita will discuss with the phase1 Homeowners.

**6. ANY OTHER BUSINESS**

**No other business noted.**

**7. ADJOURNMENT**

Meeting Adjourned at 9:57 a.m.

Respectively Submitted,



Jeri Frederick  
Administrative Assistant