

Date	June 11, 2008
Members Present	Eric Blackhurst, Karla Porter, Jack Dinsmoor, CJ Jensen, Matthew Heiser
Staff Present	Rita Kurelja, Erin Tice
Staff Absent	Mariann Pugh
Guests	Christian Collinet, Joe Wise

The June 11, 2008 meeting of the Estes Park Housing Authority Board of Commissioners was called to order by Eric Blackhurst at 8:30 am in room 203 of Town Hall.

**APPROVAL OF MINUTES**

**Minutes of the May 14<sup>th</sup> meeting were approved by acclamation with no objections by Eric Blackhurst.**

**FINANCIALS**

None to report

**DEVELOPMENT UPDATES**

**A. Vista Ridge**

1. Sales update: Joe Wise reported that no units have been sold in May 2008. He has been advertising the HOA dues incentive but has gotten no response. Board decided to drop the incentive.
2. Price Analysis: Joe Wise compiled a price analysis as requested for condo sales and listings in the Estes Park market area including Days on Market. Joe believes we are in a strong buyers market with huge inventory. Buyers are being choosy. Joe states that Vista Ridge is losing sales to properties that don't have stairs and do have a view (ie. Ranch Meadows). Negative feedback includes 1) stairs 2) Salud and 3) no view from inside the unit. Joe suggested lowering the price on the three units that backup to Crabapple.

**Motion to reduce price on middle unit to \$249,500 and end units to \$254,500 made by Karla Porter and seconded by CJ Jenson. Motion passed unanimously.**

Rita Kurelja will send an email to the investors to keep them aware of Board's decisions. It is recommended that the middle unit be made into the model unit and to advertise it specifically.

3. Model Unit: Rita Kurelja has spoken to several staging companies and it will be approximately \$250 set up and then \$500 a month. It cost approximately \$3000 set up model unit the last time, though it was a two bedroom unit. Board decided to purchase furniture and set up a model ourselves, not to exceed \$5000.

**COMPLEX UPDATE**

**A. Talons Pointe**

1. Occupancy and delinquency: In Mariann Pugh's absence, Rita Kurelja reported one vacancy at the end of May; April had \$725 in vacancy loss. Accounts receivable is a concern. One tenant owed just under \$6000 (current tenant). Rita spoke to Moofie Miller and Mariann and read a response from Moofie stating that a policy does exist

and when a tenant owes more than 2 months rent they are either evicted or must sign a promissory note. Not everyone is eligible. This person entered into agreement and did not comply.

Karla Porter and the Board would like more clarification and assurances that this will not occur again the that the stated policy will be followed and the Community Manager will be more closely supervised.

B. Cleave Street

1. Occupancy and delinquency: As of the end of May, no vacancies and no delinquencies to report.

C. The Pines

1. Occupancy and delinquency: Two units vacant in building 3. We have been advertising \$100 off first months rent incentive.
2. Sales Status: Christian Collinet reported that we have closed on another unit and two are under contract, leaving only two units left in building one. Two sales are utilizing the Rural Development program. Lowered price combined with new patios and decks have made a big difference.

*Joe Wise and Christian Collinet left at 9:23 am*

3. Patios Update: Contractor says that the patios and decks are 75% done.
4. Building #2 Projections: Rita Kurelja stated that we only have two units left in building one and it is time to start talking about improvements for building two. Items needed are: interior/exterior doors, hallway painting, light fixtures, carpet and décor. Approximate time frame would be 2 month. The EPHA will loan the project the funds started on improvements including patios/decks now.
5. Financing & Town Loan: We closed on an \$800,000 loan with Bank of Colorado on the rental portion. When we sell building three we will pay them \$90,000 with each closing. Interest rate is 4.35% and is good for 5 years; Note is for 10 years. All \$800k went towards principal for Town of Estes Park; Loan is down to 1.5 million and the interest rate dropped to 2.7% for a year.

**REPORTS, UPDATES AND OTHER MISCELLANEOUS ITEMS**

A. CJ Jenson's term has expired. CJ has agreed to serve another 5 year term.

**Motion to approve CJ Jenson's five year term was made by Jack Dinsmoor and seconded by Matthew Heiser. Motion passed unanimously.**

B. Elkhorn property: The project was denied by the Planning Commission. It will go before the Town Board on June 24<sup>th</sup>, 2008. Bob Joseph has said that affordable housing is still a piece of it. Rita Kurelja is staying in touch with the developer.

C. Ethics policy: Mayor Pinkham has provided us a copy of an Ethics Policy. Board was asked to take it home and read it. We will put this on the Agenda in the next month or two for discussion.

D. Executive Director Report:

1. Website updates have been made.
2. Needs assessment presentations are set up with the School Board, Board of Realtors, Both Rotary clubs, and League of Women Voters.
3. Rita Kurelja and Erin Tice will be at a customer service training in Loveland on Friday and in July both will attend and HTML training.

4. Personnel Committee – This committee currently includes Karla Porter right now. Matthew Heiser volunteered to join Karla on the committee.
5. The Neighborhood. The EPHA will be receiving approximately \$4,000 for income qualifying buyers.
6. Comprehensive plan – This has good information regarding housing. The last requirement with the state is to hold a strategic planning session on how we utilize the plan.

*Eric Blackhurst left at 10:10 am*

E. CIRSA Video: Watched “Managing Your Public Officials Liability”.

**ADJOURNMENT**

10:33 am

Respectfully submitted,



Erin Tice  
Administrative Assistant  
Estes Park Housing Authority