

Date	March 12, 2008
Board Members Present	Eric Blackhurst, Jack Dinsmoor, C.J. Jensen, Bill Pinkham
Board Members Absent	Karla Porter
Staff Present	Rita Kurelja, Jeri Frederick
Guests	Joe Wise, Christian Collinet, Eric Wapples

The March 12, 2008 meeting of the Estes Park Housing Authority Board of Commissioners was called to order at 8:30 a.m. in room 203 of Town Hall.

### APPROVAL OF MNUTES

**Motion to Approve Minutes of the February 13, 2008 Board Meeting was made by Bill Pinkham and seconded by Jack Dinsmoor. All Ayes. Motion Passes.**

### FINANCIALS

There were no financials to report.

### DEVELOPMENT UPDATES

- A. Vista Ridge
  - i. Sales Update-Joe Wise reports that one affordable unit at Vista Ridge Condominiums is under contract.

### COMPLEX UPDATES

- A. Talons Pointe
  - i. Occupancy and Delinquency-Rita reports for Mariann Pugh that there were no vacancies in February at Talons Points. Delinquencies are up. Mariann is working with one tenant on payment.
- B. Cleave Street
  - i. Occupancy and Delinquency-Rita reports that there were two vacancies in February. One was filled on March 1. The delinquencies at Cleave Street were left over from one tenant last December and will be written off.
- C. The Pines
  - i. Occupancy and Delinquency-Rita reports that at the end of February there was one delinquency in the senior rental portion. There were no vacancies.
  - ii. Sales Status-Christian reports two contracts on The Pines Condominiums and four strong candidates. He reports that the news of adding decks and patios is making the difference.
  - iii. Development Financials
    - a. Rita presented a revised and proposed Development Budget accounting for additional expenses needed for improvements, including patios, interest through sell out (June 2010) etc. The revised costs will add an additional \$183684 to the budget approved in January.

**Motion to approve the revised and proposed development budget for The Pines was made by Bill and seconded by C. J. Jensen. All Ayes. Motion Passes.**

In adding that budget to the original development budget are now anticipated at being approximately \$1,422,940.43 or almost twice the original estimate.

Also presented was a Development Summary which showed that given the new budget and estimated sales, the EPHA would have a deficit of \$800,490.

- b. Patios-Rita reports that the addition of patios and decks at The Pines Condos will cost about \$120,000 (include in the now approved budget)
- iv. Refinancing Status-Rita passed out a new timeline for The Pines. The Town approved a two year extension on the loan to EPHA for The Pines.
- v. Sales Prices

**Motion to approve a lower listing price for The Pines For Sale Units at \$139,000.00 and remove all other incentives through July 15, 2008 was made by Bill Pinkham and seconded by C. J. Jensen. All Ayes. Motion Passes.**

- v. Lease up Status-There are 7 units for rent in building #3. One has been leased. A second lease has been signed for a move in date of April 1, 2008.

#### **REPORTS, UPDATES, AND OTHER MISCELLANEOUS ITEMS**

- A. Elkhorn Property update-Continue to work with the Developer. Dave Lingle, architect, is working to fit 30 units on the property.

#### **EXECUTIVE DIRECTOR'S REPORTS**

- A. Needs Assessment was presented to the Community Development Board by RRC and Associates. Rita will take the same presentation to community groups in town. Some surprises from the report were the need for housing and that less than 25% of the towns housing is condominiums. It was also clear that The Estes Park Housing Authority making an impact in the Community.

#### **ADJOURNMENT**

Adjournment 10:08 a.m.

Respectively Submitted,



Jeri Frederick  
Administrative Assistant