

Date	March 10, 2010
Members Present	Eric Blackhurst, Jack Dinsmoor, Matthew Heiser
Members Absent	Karla Porter, CJ Jensen
Staff Present	Rita Kurelja, Moofie Miller, Erin Tice
Guests	Christian Collinet

The March 10, 2010 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 February 10, 2010 meeting were approved as submitted with no objections by Eric Blackhurst.

FINANCIALS

None to report

DEVELOPMENT UPDATES

A. Vista Ridge

1. Sales update: Christian Collinet reported that showings have picked up since last meeting; both for market and affordable units. One market rate unit is rented; tenants signed year lease. EPHA office has had several inquiries on affordable units. Unit 1905 was under contract last year and fell through; person may still be interested in buying it once she sells her house.

COMPLEX UPDATE

A. Talons Pointe

1. Occupancy and delinquency: Moofie Miller reported 7 vacancies with vacancy loss for January at -\$4486. Mariann Pugh has some move-ins and one transfer occurring in the next week; two more families in the process of leasing up. Incentive package has been increased from \$50 off first month to first month free; advertising in newspapers and in the process of creating a brochure that will be placed around town. Delinquency at \$2573; Mariann Pugh has collected about \$1368 since financials were run. Amount of \$4587 written off February 28, 2010 and has been turned over to collections. Vacancies are our biggest concern right now; should be down to 4 by next week. New rent collection system working well. Moofie Miller mentioned that Talons Pointe vacancies are only slightly higher than HACOL properties.
2. Transition Update: Rita Kurelja spoke with Susan Symington with John Hancock about our plans. She listed a few things for Rita to get together – including a business resume. Rita and Sam Betters will go over what has been compiled so far and Sam will write a letter of recommendation; may also see if Town will write a letter as well. Loveland will continue to do our accounting. Looking to have this transition to include Lone Tree; Loveland is owner but EPHA would take over property management piece. This will help with employee issues; current Lone Tree and Talons Pointe employees would be employed by EPHA. Looking at January 1, 2011 as a good transition date.

B. The Pines

1. Sales Status: Christian Collinet reported on current activity. Closed on unit 3-7 last week; showings still slow. Plan to have an open house this spring. Decorating building 3 hallways this Friday. Unit numbers listed incorrectly on the condo map; all homeowners and lien holders have to sign affidavit of correction. Legal description is accurate. Paperwork has been sent to homeowners for their notarized signature.
 - a. Town Loan: As building 3 units are sold the pay off will go to Bank of Colorado. Town agreed to hold the notes for buildings 1 and 2; and Bank of Colorado has 3, 4, 5, & 6. Rita proposed that we pay \$125,000 extra to the Town now and \$30,000 with every building 3 unit. We no longer need the development funds as we did when adding patios and decks. Rita Kurelja will be asking for a 12 month extension at the next Town Board meeting.

Motion to authorize Rita Kurelja to pay Town of Estes Park \$125,000 this month and to authorize Rita Kurelja, at her discretion, to pay to the Town of Estes Park \$30,000 with each subsequent condominium sale; made by Matthew Heiser; Jack Dinsmoor seconds the motion; passes unanimously.

2. Pines Rentals/Occupancy Delinquency: Five vacancies end of January; one senior unit, four market rate; will have another senior unit open this month. Rarely have vacancies in senior units; we are advertising. Had a delinquency which has been cleared up; Crossroads helped the family. Looking to rent a couple of the month to month market rate units this summer.

C. Cleave Street

1. Occupancy and delinquency: Two vacancies, one lease ending and tenants probably moving to two bedroom unit; have had showings on both units. Had planned to write-off \$75 delinquency and then tenant came in and said she would pay. Advertising units with rent incentive of \$100 off first month's rent.
2. Damaged Unit Update: Unit #7 looks good; reviewed financial spreadsheet which outlines all costs associated with the sewer line break. CIRSA estimate a little higher than expected. Estes Park Sanitation District will be replacing and upgrading the line as soon as the weather clears. Look into the possibility of extra insurance through CIRSA. Researching other grants and rebates for boiler replacement assistance. Next step for Cleave Street will probably be programmable thermostats. Duncan installing CFL bulbs, low flow shower heads and combination CO/smoke detectors at The Pines and Cleave Street.

REPORTS, UPDATES AND OTHER MISCELLANEOUS ITEMS

- A. Estes Investors: Rita Kurelja and Sharlet Lee spoke with Bob Loewen P.C. to confirm that no tax consequences would occur with buyout. WF Investors requested that Attorney Greg White draw up the documents and to split the cost with EPHA. Rita Kurelja and Sharlet Lee have reviewed the documents and WF Investors are currently reviewing them. WF Investors would like this retroactive to January 1, 2010. Estes Investors LLLC would be a partnership of one member; Estes Park Housing Authority. EPHA Chairman will be the manager.
- B. Update on Admin Position: Paula Rozyla resigned effective March 8, 2010. Erin Tice has taken over the position.

C. Executive Director Report: Rita Kurelja met with Steve Lane earlier in the week. Steve Lane suggested that EPHA be allowed to create a subdivision on part of the Fish Hatchery property and sell lots to local builders. For Fish Hatchery property to be sold it would have to go to a town vote. If a land lease were a possibility, this would eliminate the need for a vote. Rita Kurelja will discuss ideas with Jacqueline Halburnt and run the idea by CJ Bowers and Karla Porter regarding financing issues. Planning Commission would be willing to discuss code changes. A Problem Statement would need to be submitted outlining problem in community and possible solutions.

D. Any other business:

There being no further business, Eric Blackhurst adjourned the meeting at 10:03 a.m.

Erin Tice
Administrative Housing Coordinator