

Date	May 14, 2008
Members Present	Eric Blackhurst, Karla Porter, Jack Dinsmoor, Matthew Heiser
Members Absent	CJ Jensen
Staff Present	Rita Kurelja, Erin Tice, Mariann Pugh
Guests	Christian Collinet, Joe Wise, Sharlet Lee

The May 14, 2008 meeting of the Estes Park Housing Authority Board of Commissioners was called to order by Eric Blackhurst at 8:34 am in room 203 of Town Hall.

APPROVAL OF MINUTES

Minutes were approved by acclamation with no objections by Eric Blackhurst.

FINANCIALS

- A. 1st Quarter Financials were reported by Sharlet Lee from the Housing Authority City of Loveland. Highlights included:
1. 8.5 million in overall assets (Pines, Lot 4, Cleave Street and Housing Authority)
 2. The EPHA to receive approximately \$25K from cash flow at Talons Pointe
 3. Cleave Street had a rough quarter. Had 2 vacancies and on a small property this has a detrimental effect. Maintenance and utility costs were higher than budgeted. All units are now filled.
 4. The Pines operating close to budget. Five vacant units at the end of the 1st qrtr. (all in market rate building)
 5. Talons Pointe under on rental income but less vacancy than expected.
- B. Audit Report was presented by Sharlet Lee. Highlights included:
1. Audit went smoothly and there were no findings on our 4 projects.
 2. Pine Knolls name was changed to The Pines.
 3. Cleave Street shows a loss due to depreciation
 4. Estes Park Development Corporation was not included in the audit.
 5. A copy of the Audit will be distributed to the Town Trustees.
 6. Long term liabilities 2.5 mil. Approx. \$450,000 will be granted when last affordable at Vista Ridge is sold
- C. Rita Kurelja presented the following expenditures: cell phone for April/ May, mileage from Feb through May, Tax Credit Conference travel, credit card payment for Bill Pinkham's gift and for thank you gifts for Jeri Frederick and Duncan Riley. Total of \$902.82. All documentation was available.

Motion to approve all expenditures was made by Karla Porter and seconded by Matthew Heiser. All ayes.

DEVELOPMENT UPDATES

- A. Vista Ridge – Joe Wise) Closed on 1943 Wildfire, an affordable unit. 10 out of 20 units in phase 4 are sold. Continued interest and inquiries; four affordable unit showings and 11 market rate showings since last meeting.
1. Negative feedback on market rate showings are a) Don't like the decks over Salud parking lot. b) Don't like the floor plan – including the stairs. c) Price.

2. Discussion about unit pricing, incentives, staging a model unit (Joe Wise would like to see 1923 staged). Rita requested Joe bring a pricing analysis to the June meeting. Discussed incentive ideas and decided on a year of paid HOA fees.

Motion to incorporate an incentive to buyers of paid first year HOA fees made by Jack Dinsmoor and seconded by Karla Porter. All ayes. Motion passes.

COMPLEX UPDATE

- A. Talons Pointe – Mariann Pugh reports one vacancy for March, but should be filled 5/16/08. Mariann reports no vacancy loss. One tenant owes \$5989 and it will go to collections; Also going to look into Small Claims Court to see if it is an option.
- B. Cleave Street – Rita Kurelja reports one vacancy at the end of April; Full at the 1st of May. Eric Blackhurst mentioned high efficiency lighting and a replacement program through Platte River Power Authority (PRPA).
- D. The Pines
 1. Occupancy and delinquency – At end of April there were 4 vacancies. Currently two more units to rent in building #3. The senior portion is full with a small wait list. We are offering a lease option for people renting the units at \$675 to lock in the current selling price. No delinquencies reported.
 2. Sales Status – Rita Kurelja reports that one unit has closed and another one is pending (probably to close next week). Have had a surge in showings. Patios and decks are attracting people. Marketing plan will include open houses every other weekend once the decks and patios are complete. We will probably host a big open house in June or July when we unveil a new model unit as well. The patios have been poured and contractor is waiting on materials. One owner opted to not have a door put in, but a gate and step up to patio instead.
 3. Refinancing – Rita Kurelja states that we are in the process of getting a loan approval from Bank of Colorado. A June 1 closing for either \$800,000 or \$850,000 is expected, Rita to research. Beginning rate is 4.35% to adjust after 5 years. Karla Porter asked about pay down to the BOC when one of the Market Rate rental unit sells. 24 senior and 8 market rate units secure the loan. Karla Porter suggested we negotiate a release price for the 8 units.
The rate on Town's note will drop to approximately 3% June 1, 2008.

Matthew Heiser left at 9:35 am

REPORTS, UPDATES AND OTHER MISCELLANEOUS ITEMS

- A. Tuesday, May 13, 2008 the Town Board appointed Matthew Heiser to serve on the Estes Park Housing Authority Board with a 5 year term to expire May 13, 2013
- B. Elkhorn Property Update –Developers are offering the EPHA a more desirable piece of property. Dave Lingle will be looking at it on Monday. Bob Joseph has suggested a 3 story building. Proposing a Tax Credit rental property. Town is supportive in addressing the need to include affordable housing with developer. This project requires a vote of the planning commission.

C. Executive Director Report

1. Rita Kurelja attended a Tax Credit training the end of April and said she got a lot out of it.
2. In the process of scheduling Needs Assessment presentations with local organizations.
3. NAHRO Conference is currently running over at the conference center. Rita Kurelja hosted a tour of The Pines, Cleave Street, Talons Pointe and Vista Ridge – about 12 people attended.

ADJOURNMENT

10:10 am

Respectfully submitted,



Erin Tice
Administrative Assistant
Estes Park Housing Authority