

Date	November 14, 2007
Board Members Present	Eric Blackhurst, Jack Dinsmoor, Bill Pinkham
Board Members Absent	Karla Porter, CJ Jensen
Staff Present	Rita Kurelja
Guests	Joe Wise, Mariann Pugh, Rich Ekwall, Sharlet Lee

The November 14, 2007 meeting of the Estes Park Housing Authority Board of Commissioners was called to order by Eric Blackhurst at 8:40 in room 203 of the Estes Park Town Hall.

APPROVAL OF MINUTES

Motion was made to approve the October 8, 2007 minutes. Bill Pinkham made the motion, it was seconded by Jack Dinsmoor. All Ayes. Motion passed.

FINANCIALS

A. Third Quarter Financials. Sharlet Lee presented the financial statements:

1. EPHA: Management income is under budget due to The Pines going to operations later in the year than planned.
Administrative Expenses are under budget.
Taxes and Insurance are under budget due to CIRSA allocations.
2. Cleave Street:
Income is right on track with budget. Vacancies are under budget.
Taxes and Insurance are over budget
Capital Improvements are over due to Hot water Heater replacement.
3. The Pines:
Rental Income is slightly over budget
Utilities are over budget as HOA did not start up until July 1st. HOA fees are lower for the same reason.
Operations may at some time need to help fund interest expense.
4. Talons Pointe: Rental Income is slightly under budget, with expenses being under budget as well.

B. EPHA Budget: Rita presented the budget, which was previously approved. The changes included:

1. Full breakout on the additional revenue items
2. The ED salary line reflects the full amount of the salary with an offsetting income line to show the income from Cleave Street and The Pines to that helps cover salaries.
note: Bottom line is the same as approved.

COMPLEX UPDATES

- A. **Talons Pointe**-Mariann reported no vacancies at the end of October. A/R were up a little bit. Promissory notes have been signed with those tenants.
- B. **Cleave Street**-Rita reports no vacancies at Cleave Street. \$1201.00 in delinquency is due from one vacated tenant. This will be written off while we attempt to collect.
The installation of the washer and dryer is moving ahead and will be completed within 30 days.
2008 budget: Rita presented the budget which shows a very small rental increase. Budget shows to make about \$1500 plus the management fee and some admin salary.
Jack Dinsmoor made a motion to accept the 2008 Cleave Street budget as presented. It was seconded by Bill Pinkham. All voted Aye. Motion passed.
- C. **The Pines**-no delinquencies. Two vacancies at the end of October. Have one tenant moving in in a couple of days.
Sales Status- Hallway rehab is nearing completion. New doors have been installed and look great. Sales continue to be slow. Rita is still exploring options with Rural Development.

DEVELOPMENT UPDATES

- A. Vista Ridge- Joe Wise reports no sales in October.
- B. Vista Ridge Homeowners Association Board member:
Rita reported that the EPHA needs to have a member on the VR Board and it is Greg White's suggestion that it not be Rita, but rather an EPHA Board member. Jack agreed to do it for one year.

REPORTS, UPDATES, AND OTHER MISCELLANEOUS ITEMS

- A. Needs Assessment- RRC associates still anticipates being complete by the end of the year.
- B. Hettinger Session Recap. Bill Pinkham suggested we still seek to have a recap session, however after the first of the year.

EXECUTIVE DIRECTOR REPORT

- ✓ Tax Credit trainings- Rita reported on the Tax Credit compliance training she took. She gave the session mixed reviews and will be looking at continuing this line of training in 2008 but possibly with a different company.
- ✓ Holiday Party 12/5
- ✓ Will be meeting with Randy to discuss the EPHA note on The Pines
- ✓ Meeting with FRII to discuss Web Hosting and the redesign of the website.

ANY OTHER BUSINESS

None other noted.

ADJOURNMENT

10:05

Respectfully Submitted,



Rita Kurelja
Executive Director