

Date	November 12, 2008
Members Present	Eric Blackhurst, Karla Porter, Jack Dinsmoor, CJ Jensen, Matthew Heiser
Members Absent	Eric Blackhurst
Staff Present	Rita Kurelja, Erin Tice, Mariann Pugh, Sharlet Lee
Guests	Joe Wise, Christian Collinet, Juley Harvey

The November 12, 2008 meeting of the Estes Park Housing Authority Board of Commissioners was called to order by Eric Blackhurst at 8:29 am in Room 203 of Town Hall.

APPROVAL OF MINUTES

Minutes of the October 8, 2008 meeting were approved as submitted with no objections by Eric Blackhurst.

DEVELOPMENT UPDATES

A. Vista Ridge

1. Sales update: Joe Wise provided sales report; one closing this month (November). Three market rate in north building & two upper flat affordable units remain.

COMPLEX UPDATE

A. The Pines

1. Sales Status: Christian Collinet - two scheduled closings Thursday; Model unit 2-1 was staged by Mountain Time and is open. The handicap accessible units were reconfigured. Saturday Open Houses will start this week. Hallways almost complete. Ad campaign highlighting Rural Development finance package is running.
2. Renovation update: Future renovation for building 3 depends on building 2 sales; will look at timing after the first of the year.

B. The Pines Rentals

1. Occupancy and delinquency: End of October no vacancies; market rate tenant moved out November 1st. Tenant left owing money; unit still in good shape. No vacancies in age restricted portion. Have one by the end of the month; tenant purchasing a Pines condo. New tenant lined up.
2. 2009 Budget – Highlights:
 - a. No increase in rents
 - b. Assuming all market rate rentals will be rented through 7/31/09 then converted to For Sale units.
 - c. EPHA to receive \$10,000 Admin Salary reimbursement and \$15,000 in Management Fees.

Motion to approve The Pines rentals budget made by Jack Dinsmoor, CJ Jensen seconds the motion; passes unanimously.

B. Talons Pointe

1. Occupancy and delinquency: Two vacancies for October; delinquency at \$1860.49. Two vacated tenants are in collections – \$678.38.
- C. Cleave Street
1. Occupancy and delinquency: No vacancies; one tenant moved out November 1st, new tenant ready to move in. Unit had some water and tile damage. Trash removal is a problem for the property – putting up a sign.
 2. 2009 Budget – Budget Highlights:
 - a. Rent increase proposed to cover rising utility costs
 - b. Vacancy loss is projected at \$4750 for 2009
 - c. EPHA to receive \$5700 in Management Fees and \$3000 in Admin Salary
 3. Researching possible grant; money towards unit metering. Karl Ertl is scheduled to take a look. Idea brought up of a rent rebate given if utility costs are kept down. Rita Kurelja consulted with Department of Housing regarding parking and utility issues; DOH recommended a rent increase and to continue providing parking lot. Continue to analyze budget and it will be brought back to the next meeting.

FINANCIALS

- A. 3rd Quarter Financials – Sharlet Lee presented highlights:
1. EPHA: Income from Management services over budget (addition of 8 Pines rental units and Section 8 vouchers; 2007 Partnership management fee earned for Talons Pointe is \$25,370 and paid to EPHA in May 2008.
 2. Cleave Street: Rental income on budget; Utilities over budget due to natural gas and electric costs; Maintenance under budget.
 3. The Pines Operating: Rental income under budget due to vacancy loss; Other income over budget due to a refund of management fees and laundry income; Financial expense over budget due to Permanent Loan with Bank of Colorado.
 4. The Pines Development: In addition to the \$800,000 pay down, four \$90,000 payments made in 2008 to Town (current balance of Note is \$1,360,000).
 5. Talons Pointe: Rental income slightly under budget; Units turned less than budgeted; Other income over budget due to Xcel refund of \$9,480; Capital improvements over budget due to landscaping project.
- B. EPHA 2009 Budget – Highlights:
1. Approved request from the Town \$170,000
 2. Support staff time increased to 32 hours per week, including health benefits
 3. EPHA will stay on as HOA management for Vista Ridge
 4. Asking Development to help pay operation expenses

Motion to approve EPHA budget made by Karla Porter, Matthew Heiser seconds the motion; passes unanimously.

REPORTS, UPDATES AND OTHER MISCELLANEOUS ITEMS

- A. Strategic Planning Session – Meeting will be held at the Holiday Inn January 23rd from about 9 to 3. Lunch will be included.

- B. DOH – Conflict of interest – Issue tabled. Greg White will be present when issue is discussed.
- C. HERA act/consortium – Housing Economic Recovery Act – \$34 million in grant money available to communities/entities. Northern Colorado consortium will receive funds; Estes Park will partake in the project. Plan consists of purchasing foreclosed homes and matching homes up with buyers (can go up to 120% AMI).
- D. Executive Director Report –Needs Assessment presentation to Noon Rotary tomorrow; last month presented to Board of Realtors and League of Women Voters.
- E. Holiday Party will be held December 2, 2008 at the Dunraven Inn.

There being no further business, Eric Blackhurst adjourned the meeting at 10:20 a.m.

Erin Tice, Administrative Assistant