

Date: November 11, 2009

Members Present: Eric Blackhurst, Matthew Heiser, Jack Dinsmoor, Karla Porter
Members Absent: CJ Jensen
Staff Present: Rita Kurelja, Paula Rozyla, Sharlet Lee
Guests: Christian Collinet, John Erickson

The November 11, 2009 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 the Town Hall.

APPROVAL OF MINUTES

Minutes of the October 7, 2009 meeting were approved as submitted with no objections by Eric Blackhurst.

FINANCIALS

3rd Quarter Financials: Sharlet Lee

NOTE: Report presented today is through October 31st, 2009.

Highlights:

EPHA:

Both income and expenses are very close to budget.

LaHIP Loan of \$100,000 has been repaid

HAC note was paid off with a Loan from Bank of Colorado.

Cleave Street- Having a good year to date. Expenses are under as is vacancy loss.

Talons Pointe – On Budget, with exception of unexpected legal expense.

The Pines - Rental income is over budget and expenses are under. Budgeted (17) vacant units for the year, at (13) at end of October.

Motion was made by Eric Blackhurst to accept third quarter financial report.

Seconded by Karla Porter. Motion passes.

DEVELOPMENT UPDATES

A. Vista Ridge

i Sales update

Christian: Affordable unit that was under contract contingent on sale of home, now back on market, fully active on MLS. Have had some showings on other units, feedback involved floor plan. Christian reports that condo sales have picked up; market is continuing to improve, trickling down to condos. Rita is working with two applicants, moving forward on two resale units.

ii. Rentals – Rita- low response to Vista Ridge rental ads. One party wanted more permanency than a year's lease, but loved the unit. Model unit will continue to stay on the market.

COMPLEX UPDATE

A. Talons Pointe

i. Occupancy and Delinquency

Rita reported for Mariann – Two (2) Vacant units the end of October.
Delinquencies \$989.00 – now paid to date.

Talons Pointe hosted a meeting Saturday, November 7th on Energy Savings, with all property tenants invited. Speaker was from Icast.

ii. Discussion on the change in rent collection. The change in process including the option of ACH available to tenants is expected to take place December 1st. Tenants will have 2 options; One is to mail rents and the other is ACH (automatic withdrawal) Rita would like to see tenants move towards ACH as it's very successful. A meeting was held recently with tenants, explaining the new collection process.

B. The Pines

i. Sales Status

Christian: Awaiting the closing on #2-1. Rural Development still slow, appraisal just ordered this past Monday, with a 7-10 day turnaround expected. Rural Development continues to be very slow and unresponsive. Eric commented that because we will be seeing representatives of both Bennett and Markey offices next month, would like discussion to continue at the December board meeting. Christian has had some showings at The Pines, with inquiries pertaining to main level units. All but two tenants have moved out of Building 3. Rita indicates that ads are still running in both newspapers for available rentals in Building 3. Also, we are in the process of refreshing units, and furnishing hallways.

ii. Town Payment

Rita requests a motion to pay the Town of Estes Park an additional \$100,000 towards the Town note. Funds are available to do this.

Motion made by Matthew Heiser: Move that we pay the Town of Estes Park an extra \$100,000 on the loan for The Pines at the time of the next closing.

Karla Porter seconded. All in favor. Motion passed.

***Request to Revise previous Motion by Matthew: instead of time of next closing, revised wording to read by December 31, 2009.**

Revised Motion by Matthew Heiser: Move that we pay the Town of Estes Park an extra \$100,000 on the loan for The Pines by December 31, 2009. Seconded by Jack Dinsmoor. All in favor. Motion passed.

a. The Pines Rentals

i. Occupancy & Delinquency

Four (4) vacancies, all market rate. No delinquencies.

The Pines HOA will be electing a board member from ownership units.

C. Cleave Street

i. Occupancy and Delinquency

No vacancies, No delinquencies

ii Grant Status

Rita reports – When originally applied for grant, funding was to come from Energy Outreach. Since application, they have received more money from Americans Recovery Act, which now comes with different Federal Guidelines. Two points needing clarification: 1st) Income Qualifying used different set of standards; difference applies to one person households. In the past, income qualifying happens at move-in. New Guidelines wanting everyone to be income qualified “today” Rita is asking for issue to be revisited. 2nd) Residency status- lawful presence – won’t accept resident alien card, want Colorado ID or Colorado Driver’s License.

Will continue to work through the process.

REPORTS, UPDATES, AND OTHER MISCELLANEOUS ITEMS

A. Planning Commission session

Session was changed to a joint session with the Town Board and the Planning Commission. Informational presentation by Housing Authority to take place possibly the 2nd Tuesday in February, 2010.

B. Lot 4

a. Rental vs. Homeownership

The estimates on doing a mixed income homeownership project were compiled, using various mixes between 50-50 and 75-25%. All scenarios were unacceptable in regards to potential profit especially considering the risk involved. Discussion ensued on how to best utilize this property.

*Rita would like to hold a separate meeting for further discussion, before moving ahead. Will firm up more numbers for the meeting with both rental and homeownership being looked at.

C. Estes Investors

Rita has been approached by Estes Investors that some investors want to donate their shares to the Housing Authority. Rita has talked with Greg White and an accountant about this, seeing the need to look at all sides to this offer. Update by Estes Investors contact indicated that the Wildfire Investors might entertain a ‘buyout’ by the EPHA. Next meeting in December for investors. Rita and Sharlet will give a detailed financial report on this in December.

With this possibility, the previous motion to re-pay the Town an additional \$100,000 was revised to ensure that the EPHA had adequate funding to accomplish both should that be the direction that is taken.

Matthew Heiser asked that his motion to pay the Town back an additional \$100,000 at the time of the next sale be revised to read the we will pay the Town an additional \$100,000 by December 31, 2009’. Revised motion is above.

D. Executive Director Report

Update on Down Payment Assistance Program: Extra \$1900 was given to this program by the Town of Estes Park. Bank of America received program requirements, but did not approve at first. After more discussion pursued by Rita with the Bank of America representative, program passed.

Other Business

Holiday Schedule: Rita will be gone Thanksgiving, Paula is gone Christmas.

There being no other business, Jack Dinsmoor adjourned the meeting at 10:25 am.

Respectfully submitted,

Paula Rozyla
Recording Secretary
Estes Park Housing Authority