

Date:	October 7, 2009
Members Present:	Jack Dinsmoor, Matthew Heiser, CJ Jensen
Members Absent:	Eric Blackhurst, Karla Porter
Staff Present:	Rita Kurelja, Paula Rozyla, Mariann Pugh
Guests:	Christian Collinet

The October 7, 2009 meeting of The Estes Park Housing Authority Board of Commissioners was called to order by Jack Dinsmoor at 8:30 am, in the Town Board Room of Town Hall.

APPROVAL OF MINUTES

Minutes of the September 9, 2009 meeting were approved as submitted by Jack Dinsmoor, with no objections.

FINANANCIALS

None to report

DEVELOPMENT UPDATES

A. Vista Ridge

i. Sales update

Christian: Have had very few showings.

Rita reported the availability of a resale Affordable unit.

A Market rate resale unit took place in September.

ii. Rentals :

Placed ads for two rentals at Vista Ridge: (1) 3-bedroom Unit at \$1100, and (1) 4-Bedroom unit at \$1200.

COMPLEX UPDATE

A. Talons Pointe

i. Occupancy and Delinquency

Mariann reported 4 vacant units all at the higher rents

September delinquency at \$2434, \$800 received to date. \$1400 still due, will receive payment by the end of the month. Will amend the report to show 0-60 days at zero.

Four units available at the higher rent level.

Rita updated the board on the new rent collection procedures. Projects that it will take until December or January to get new system in place. Their options will be ACH or mail in direct to bank. Mariann will receive daily emails on what rents were received.

Rita reported that she has been in Loveland several times attending Talons Pointe budget meetings.

B. The Pines

i. Sales Status

Per Christian, (2) units are under contract at the Pines. Unit # 2-1; contract scheduled to close November, loan is approved. She is currently renting the unit.

Rita reported that after the next sale we could pay the town \$90,000 for the sale and an additional \$100,000.

a. The Pines Rentals

i. Occupancy & Delinquency

Two vacancies, (both in Market rate) and no delinquencies. Senior portion is full.

Market rate units will continue to be "up and down", due to month to month leasing. Jack suggested sending letters to the Park Service or Schools to offer employees seasonal/temporary housing options.

ii 2010 Budget

The 2010 Pines Operating Rental Budget presented. Highlights:

- Assumes the Market Rate rentals of 7 units in Building 3
 - Vacancy loss on Market Rates units at 45%, assuming they will be converted to For Sale units sometime in 2010. The vacancy in the Market rate building is essentially an unknown.
 - Rental increases in Senior Portion: First increase since purchase 2006
 - \$583 will go to \$595
 - \$454 will go to \$475
 - \$324 will go to \$345
 - The on-site salary includes 40% of Duncan's salary, taxes.
 - Management Fee and Administration Fee to stay the same
 - Expenses essentially the same as 2008.
- Increase in 2010, reflects rent increase only. Bottom line leaves a cash flow of \$7566.

Motion was made by Matthew Heiser to approve the 2010 Operating Budget for The Pines as submitted. CJ seconded. Motion passes.

C. Cleave Street

i. Occupancy and Delinquency

no vacancies, no delinquencies

Update on grant per Rita- Received letter that indicates we are under consideration. Rita invited to full day of seminar. Will require site visit after attending seminar. Until official award has been given, cannot do anything with the boiler.

ii 2010 Budget

The 2010 Cleave Street Budget presented

No rent increase proposed for 2010

- Raised the Admin Salary line to help offset Salaries from \$3000-\$4000
- Vacancy loss projected at 6.5%
- Management Fee paid to the EPHA to remain the same at \$5700
- Kept Maintenance fees in line

- Are a little short of our 5% mark in cash flow. Budgeted to make a more positive figure than 2009. Hoping changes in utilities will bring more to the bottom line.

Motion was made by CJ Jensen to approve the 2010 budget for Cleave Street as presented. Seconded by Matthew Heiser. Motion passes.

REPORTS, UPDATES, and OTHER MISCELLANEOUS ITEMS

- A. Planning Commission session
Rita – The Planning Commission has been asking the EPHA for an informational session. Have tentatively come up with a date. Will do as its own separate session and not part of the PC agenda. Will discuss what this is going to look like.
- B. Lot 4
 - a. Loan: Financing with Bank of Colorado has been closed.
 - b. Rental vs. Homeownership
Would like the Boards take on which is best for the community and the EPHA after studying the attached pages from the Needs Assessment.
 - c. Architectural conceptual, RFP: This is still being worked on with Sam Betters assistance.: Rita feels it would best to have more information on the type of project
- C. Executive Director Report
 - i. Rita will be at the “ Housing Now” conference next week. Many sessions on the changing housing /financing environment.
 - ii. Rita presented a summary of the ideas from the ‘Idea Tree’.
One item that really stood out from the session was Education and Outreach. Will be focusing on this in the coming year.

OTHER BUSINESS

- a. Holiday Party
Tuesday, December 15th, at Wine and Cheese.
 - b. November Board Meeting ; Will probably be a long meeting.
Agenda to include more discussion on Lot 4.
Sam will be coming and Meg Corwin from Senator Bennett’s office will also be attending.
- There being no other business, Jack Dinsmoor adjourned the meeting at 9:50am.

Respectfully submitted,

Paula Rozyla
Recording Secretary
Estes Park Housing Authority