

Date	September 12, 2007
Board Members Present	Eric Blackhurst, Jack Dinsmoor, Bill Pinkham
Staff Present	Rita Kurelja, Jeri Frederick, Duncan Riley
Guests	Joe Wise, Christian Collinet

The September 12, 2007 meeting of the Estes Park Housing Authority Board of Commissioners was called to order by Eric Blackhurst at 8:30 in room 203 of the Estes Park Town Hall.

APPROVAL OF MINUTES

Motion was made to approve the August 8, 2007 minutes as amended. Bill Pinkham made the motion and was seconded by Jack Dinsmoor. All Ayes. Motion passed.

FINANCIALS

- A. 2008 Budget and Grant application to the town of Estes Park: Rita presented the budget to the Board and went over budget highlights. These include reducing the request to the Town for support by 10% in operating next year and a 5% reduction in development funding.

Bill Pinkham requested:

- 1. The Executive Director salary line reflect the entire amount of that salary. It currently shows that EPHA is paying a portion and other properties are paying a portion. An offsetting income line would be added.
- 2. That the 'Other Revenue' line show complete detail on each revenue source.

Motion to accept the budget with changes was made by Jack Dinsmoor and seconded by Bill Pinkham. All Ayes. Motion passed.

DEVELOPMENT UPDATES

A. Vista Ridge

i. Phase 4

- a. Construction Update: will no longer be reported as the Vista Ridge construction is completed.
- b. Sales Update: Joe reports that Vista Ride closed on two units in Phase 4 in August. There was a resale of an affordable unit in Phase 1 this month.

COMPLEX UPDATES

A. Talons Pointe

Occupancy and Delinquency-There was one vacancy at the end of August. Delinquency has been down considerably since last year.

B. Cleave Street

Occupancy and Delinquency-There was one vacancy at the end of August however it was leased it up yesterday.

C. The Pines

i. Occupancy and Delinquency-The Pines had four vacancies at the end of August. One tenant will be moving in on the 15th.

ii. Sales Status-Christian reports that sales are flat on properties below \$300,000. He has placed ads in the Denver Post and Rocky Mountain News and has gotten two interested parties. Christian is planning to sponsor a desert party after a Senior Citizen center luncheon at The Pines to show the condos off. Rita and Christian presented some options for consideration:

- a. Price Reduction. The Board does not want, at this time to reduce the price.
- b. Take Buildings 2 and 3 off the market for now.

- Market Building # 2 to an investor as a whole building.
- b. Continue to upgrade Building # 1
 - iii. Rita requested that they move \$75,562 from the original \$100,000 committed from EPHA Money Market to The Pines Development for continued interest expense and building improvement.

Motion to move \$75,562 from EPHA operations to The Pines development account was made by Bill Pinkham and seconded by Jack Dinsmoor. All Ayes. Motion passed.

- iii. Sollenberger note options

Rita reported that the Sollenberger note of \$375,000 will be due on June 1, 2008. It was discussed that the Board could use their own funds out of the CDs to pay off Sollenberger and pay themselves (deferred) the interest rate.

Motion to withdraw funds from cash reserves to pay off the Sollenberger note as soon as possible was made by Jack and seconded by Bill. All Ayes. Motion passed.

REPORTS, UPDATES, AND OTHER MISCELLANEOUS ITEMS

A. Needs Assessment update-Rita reports that 5000 surveys were sent out to Estes Valley residents. There was also one available on-line that was sent to some organizations in town to forward to employees.

B. Hettinger Session-Invitations were sent out with 41 positive responses so far.

ANY OTHER BUSINESS

Section 8-Rita reports that the EPHA will be issuing 12 new Section 8 vouchers, giving us approximately 50. These are coming from Loveland and will be a tremendous help to the lower income families of the community.

Training: Rita and Jeri will attend a 2 day section 8 training session next week in Denver. Rita will be attending a tax credit class in Burlington, Vermont in October. Bill Pinkham asked for a simple report on the results from various training sessions.

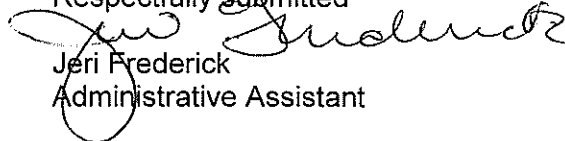
Mirasol Open House in Loveland is Friday, Sept. 14, 2007 at 4:30.

Sam Betters, HACOL, has been appointed by the governor to the CHFA Board of Directors.

ADJOURNMENT

10:13 A.M.

Respectfully submitted


Jeri Frederick
Administrative Assistant