

Estes Park Housing Authority Monthly Board Meeting

Date: March 9, 2022

Staff Present: Naomi Hawf, Scott Moulton, Lori Bucci, Jessica Moffett and Joe Switzer

Members Present: Eric Blackhurst, Julie Abel, Pete Smith, and Bill Pinkham

Members Absent: Dan Centurion

Guests Present: None

1. **Call to Order:** Eric Blackhurst called the Estes Park Housing Board of Commissioners meeting to order at 8:34 AM on March 9, 2022.
 - a. **Public Comment:** None.
 - b. **Reading and Approval of Meeting Minutes for February 9, 2022:** Minutes stand approved as submitted with no objection.
2. **Executive Director Search Update:** Blackhurst
 - a. An Estes local and a person from Boulder have submitted a resume for the Executive Director position. Friday is the deadline for early application submission. Phone interviews will be upcoming.
3. **Board Member Update:** Hawf
 - a. One application has been received. Hawf was asked to follow up with two additional persons regarding the board member position.
 - b. This was Julie Abel's last board meeting. We are especially thankful for her time and support during her term.
4. **Lone Tree Discussion:** Hawf
 - a. Rehab
 - i. Hawf has been in contact with Saunders Heath to provide an estimate of the 2015 estimated Lone Tree Rehab Costs at today's pricing. That is anticipated by the next board meeting, April 13.
 - ii. Hawf shared 3 options with the management of the Lone Tree Debt. Current on the property is with LHDC (\$500,000 interest only loan) and BOC (current balance \$1,700,000 at 3% int, 10yr Term and 30yr Amort Sched): a total of \$122,320 in annual debt for the property. The Debt Coverage Ratio is 1.2 and we are right on that with our budgeted expenses.
 1. 1st Option – Borrow (or Refinance) with BOC, estimated costs out of pocket is \$25,000-\$40,000 for appraisal, origination fees, and tax attorney or higher interest if not tax exempt. Would estimate a 4.5% interest rate.
 2. 2nd Option – Include principal payments with LHDC loan. This would impact the debt and DSCR for the property
 3. 3rd Option – Renegotiate Terms (potentially the same) and make an end of year payment to LHA from cashflow. No impact to the property's current debt and potentially would allow for half the debt to get repaid before rolling the other half into a rehab.
 4. Board asked Hawf to explore renegotiation terms with LHDC.
 - b. Drainage
 - i. As part of the Town's efforts to create 'Safe Routes to School' they are creating sidewalks along Graves Avenue (back side of Lone Tree). The work is anticipated this summer. During a site visit, the Town shared with the impacts to Lone Tree property. Additionally, we discussed an option to correct drainage along the Community Avenue side of Lone Tree. The Town was willing to extend their work, if EPHA paid, for the additional work. Estimated costs is \$8,700.
 - ii. The board would like to express their interest with the Town to proceed with this additional cost. A reserve withdrawal could be done at year end versus a budget amendment.
5. **Housing Discussion:** Hawf
 - a. Discussion

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- i. Vista Ridge will have an attainable unit coming to the market. 1905 Wildfire Rd. Applications have been received.
- ii. Pines Home Owner side has completed the steps to be FHA lending approved. Pines- Mortgage Solutions FHA approved finally.
- iii. Discussed other multi-family dwellings
 1. As multi-family or single-family dwellings come on the market or are rehabbed, there is potential for an increased number of households to be displaced. The Workforce Housing Committee is working to develop a resource sheet that could be shared with realtors and with the Town (Community Development). It would include resources and potential ideas to assist displaced occupants during the transition.
 2. Discussed funding uses to support housing solutions. Abel asked about incentivizing short-term rental owners to transition to long-term rentals. This brought about a discussion on the recent Short-Term (Vacation) Rental discussions with Town Board. Hawf provided a draft letter on costs of potential housing options. Blackhurst asked that the document be shared with all of EPHA board, Town Board and Town Clerk.
 3. The group discussed Fish Hatchery and concerns with unit mix and rental prices. The rental prices are not compatible with local income levels to allow for only 30-35% of income to be consumed by housing costs. Blackhurst asked Hawf to share the detail that was created on unit mix, rents, and salary detail from EP Health, School District and Town salaries.

6. Complex Updates and Reports: Moulton

- a. Property Vacancy, Delinquency, and Turnover
 - i. The Pines- 0 Vacancy, \$503 vacancy loss, \$5 in delinquency
 - ii. Cleave- 0 Vacancy, \$0 Vacancy loss, \$1 in delinquency
 - iii. Talons Pointe- 1 Vacancy, \$1,058 vacancy loss, \$9,343 in delinquency
 - iv. Lone Tree- 1 Vacancy, \$1937 vacancy loss, \$5,768 in delinquency
 - v. Falcon Ridge- 0 Vacancy, \$0 Vacancy loss, \$2,798 in delinquency
 - vi. Peak View- 1 Vacancy, \$0 vacancy loss, \$0 delinquency
 - vii. Turnover discussed.
- b. Resident and/or Property Updates-
 - i. M building pipe burst discussion and insurance claim filed.
 - ii. EPHA is proceeding with LED exterior lighting updates at Lone Tree, Talons Pointe and Pines. We are partnering with Efficiency Works agency to complete the work and they submit (and maintain) the rebate dollars.
- c. Moulton provided a copy of the Resident Survey results and written comments.

7. Old Business/Additional Business: Blackhurst

- a. Workforce Housing Verifications Status- Hawf will be completing an invoice to the Town for 24 units that have completed their annual verification. There is estimated \$7,000 that would be received this year for this effort and potentially more based on Wildfire home sales.
 - i. Moulton added that we will use Peak View recertifications as a pilot to completing the annual (workforce) verifications electronically.
- b. Hawf provided an update on the challenge with getting current W2's through Paylocity for EPHA staff. While the issue is being addressed, there has been a delay in staff receiving a correct copy. The problem occurred at time of Paylocity set up for PERA deductions.
- c. A Hearing will be held today with Colorado Senate Finance Committee to discuss if voters could receive the option to allow local lodging taxes to be used for workforce housing and childcare. The issue may not apply to our (statutory) community, as it is only be presented to Home Rule communities. Hawf asked if they would like EPHA to submit testimony (support letter) on the matter. Hawf provided a draft. Blackhurst discussed issues of concern and impact on Town

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regarding this legislation. Smith and Pinkham would like more clarity on where fund would be directed. It was agreed no testimony would be provided.

- d. 501c3 update – Hawf provided draft documents for board review. Board could elect to hold a special EPDC meeting in April to discuss the conversion of EPDC to 501C3. Hawf shared she is following up with a tax credit attorney to learn if this impacts Falcon Ridge partnerships. She will provide an update in April.
- e. Moulton discussed Snow Removal opportunity to purchase equipment, cost is \$3800.00. Board agreed.

8. Adjourn: Meeting adjourned at 10:21 am

Minutes Submitted by Lori Bucci on March 9, 2022