

# Estes Park Housing Authority

## Monthly Board Meeting

Date: September 14, 2022

Staff Present: Scott Moulton, Jessica Moffett, Wendy Fisher, and Joe Switzer

Members Present: Eric Blackhurst, Pete Smith, Julia Daley, Dan Centurione, and Bill Pinkham

Guests Present: None

1. **Call to Order:** Eric Blackhurst called the Estes Park Housing Board of Commissioners meeting to order at 8:30 AM on September 14 2022.
  - a. **Public Comment:** None.
  - b. **Reading and Approval of Meeting Minutes for August 10, 2022:** Minutes stand approved as submitted with no objection.
  
2. **Complex Updates & Reports:** Moulton
  - a. Moulton provided an update on unit turnover. There were 2 units and 1 move in September 1<sup>st</sup>, 2022. There is an uptick in vacancies. 4 Units are vacant: 1 was unexpected, 1 tenant passes away. Vacancy loss was a small loss overall at \$687.00. There has been less movement in 2022 than in the past five years.
  - b. Property Vacancy, Delinquency, and Turnover. August stats were shared. Below is data for August:
    - i. The Pines- 0 Vacancy, \$0 vacancy loss, \$0 in delinquency
    - ii. Cleave- 0 Vacancy, \$0 Vacancy loss, \$0 in delinquency
    - iii. Talons Pointe- 0 Vacancy, \$0 vacancy loss, \$4,379 in delinquency
    - iv. Lone Tree- 2 Vacancy, \$0 vacancy loss, \$450 in delinquency
    - v. Falcon Ridge- 1 Vacancy, \$0 Vacancy loss, \$5,760 in delinquency
    - vi. Peak View- 1 Vacancy, \$237 vacancy loss, \$1492 delinquency
  - c. Preferred Compliance Audit-Physical Inspection
    - i. Audit was completed by Lisa with Preferred Compliance on behalf of Wells Fargo. Lisa went into a 1-, 2-, and 3-bedroom unit. Falcon Ridge will pass the audit.
    - ii. Advanced LIHTC Training - Moulton & Moffett attended.
  
3. **Falcon Ridge & Peak View Draft 2022 Budget:** Moulton
  - a. Falcon Ridge has had 2 vacancies prior to August. There has been quick turnover of the units. Blackhurst feels that there will be less movement based on inflation for the next 18-24 months.
    - i. Conversations were had about existing tenants and longevity of the flooring in their units. Possibly move to vinyl plank for better longevity. Blackhurst stated that it was our responsibility to keep the units in good shape. Blackhurst questioned the amount of money we have in the reserves \$80, 792. Moulton stated that we need CHFA approval for any funds taken out of the reserve funds.
    - ii. Dan Centurione made motion to approve the draft 2023 budget for Falcon Ridge, Julia Daley seconded the motion. Motion Passed unanimously
  - b. Peak View Draft Budget Draft conversation.
    - i. Conversion of the construction loan to long term loan.
    - ii. First full year budget, rental change weighted toward end of the year due to lease up beginning July 2021 with full lease-up achieved in September of 2021.
    - iii. Conversation about the resident manager fee. EPHA pays the fees and it would be charged back to the property. Question about the Utilities bill budgeted at \$1,400, The new common area grill \$1,279. Maintenance fees EPHA pays the fees and then charged back to the property.
    - iv. Landscaping is guaranteed for 2 years. Trees have been replaced and protected from the elk.
    - v. Taxes and Insurance currently with State Farm. Moulton to check with CIRSA to see if Peak View can get a better rate.

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- vi. Cash balance at Peak View Reserves \$210,000, 157,000 construction loan put back in to Peak View Operating account. There is \$140,000 to be on the agenda for the next board meeting about possibly using towards the town tap fees to show good faith in paying off and showing the town we are good borrowers. Moulton stated he believes the tap fees loan is at 2.5% interest but may be lower.

#### **4. HB22-117/Lodging Tax Extension Updates: Moulton, Centurione, Blackhurst**

- a. Ballot Language Update-Blackhurst spoke on behalf of EPHA at the Estes Park Town Board Meeting about the history, present, and future of EPHA. Since late 1989 timeframe. At the meeting surprised how many LIHTC units built in the 1990's-2008 halt. The current Median price for home in EP is \$814,000. There are 2 homes listed under \$500,000. Unsustainable for families in EP. Patrick spoke about Prospector referenced the need for housing and to approve Prospector to break ground in October. Prospector childcare facility is not part of the initial phase of 94 units. Ballot language to increase the lodging tax by 3.5% for childcare/housing. Will generate 5-5.5 million per year. A significant opportunity. The ballots go out to the EP Marketing District not including Boulder County. The Town will have EPHA to handle all housing needs. The childcare portion at first will go to grants for helping families afford childcare.
- b. Only the board is able to market and campaign the ballot issue. EPHA can only educate the public. Let the EP community know what the ballot entails. Generalities not Specifics. Do not over promise/underserve the public. The ballot will eliminate the need to compete for CHFA funded projects. The new tax will be one of the lowest in the mountain communities in Estes Park. Denver has 15.5% lodging tax., The total tax with the 3.5% will be 12.2% for EP
- c. EVSTA (Estes Valley Short Term Alliance) is in favor of supporting the ballot.
- d. The Town will establish procedures by project through EPHA.
- e. Early Voting, the ballots will go out October 17<sup>th</sup>, 2022. It is a mailout ballot. Moffett asked how many voters within the EP Marketing District?
- f. Attachment I Proposed Framework of funds for Housing and Childcare. Possibilities of adding childcare to Falcon Ridge/Talons Pointe? Travis & Jason at the Town engage with possible funding for tuition for current childcare YMCA

#### **5. Housing Opportunities: Moulton**

- a. Castle Ridge-Alta Survey Updates
  - i. 90% of fieldwork complete. 1 week worth of office work to complete.
- b. Masonic Lodge Property
  - i. Masonic Lodge Board Meeting did not occur. Marvin Hart says that the lodge is motivated to proceed.
  - ii. Take three items back to the Masonic Lodge. Predevelopment meeting list of strategic goals, desired outcome
  - iii. By end of 2022 have conceptual deed restrictions

#### **6. Peak View Loan Conversion Objective:**

- a. Approval of funds from CHFA \$157,00 to be placed into EPHA Operating Account from Peak View loan conversion, reduction in EPHA equity investment into Peak View. Pete Smith made motion, and Julia Daley seconded the motion. Passed unanimously.
  - i. Use funds for Development Income
  - ii. Balloon Payment of \$490,000 is due in October of 2023 for Castle Ridge
    - 1. Moulton to initiate owner carry conversation for extension

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7. **Lone Tree Rehab:** Moulton/Blackhurst
  - a. Discussion about doing the rehab as EPHA has vacancies. Most important, not to displace families in the process.
    - i. Needs-Mechanical/Drainage/Aesthetics/Windows
    - ii. Rehab 1 unit at a time
    - iii. 3-bedroom units have exterior wall plumbing issues of freezing in the winter.
    - iv. Need a checklist of what is needed in each unit as they become available. There will be supply chain issues in the timing of the rehab of 1 unit at a time. Place the 3-bedroom unit at Lone Tree offline to start the rehab process.
    - v. \$81,000 in reserves.
    - vi. Possibly need to add a maintenance person just for the rehab process at Lone Tree.
    - vii. Start gathering information for cost per unit if doing 1 at a time.
  
8. **EPHA Staffing/Policy:** Moulton
  - a. FAMILI-Update-No decision has been made by the Town or LHA. EPHA is in favor of paying for the employee portion of the expense as a benefit.
    - i. Add .90 % EPH contribution to each property budget
  - b. Property Manager Position-Interviews are in place and a decision will be made by the end of the week. All three candidates have stable housing.
  - c. Dan Centurione is moving to Longmont and is resigning from his position on the EPHA board.
  
9. **Old Business/Additional Business:** Moulton
  - a. Expanding EPHA Board-To expand the EPHA Board from 5 member to up to 7 members. Need younger population on board/bilingual. Blackhurst will present to the Town Board at end of September Meeting to adopt the expansion with updates at the next EPHA Meeting. Motion to request up to seven members Pete Smith Motioned and Dan Centurione seconded the motion. Centurione suggested an education firm in serve plan for new members on the EPHA board. Boards roles and responsibilities for each board member. Focus on the mission of the EPHA Board. New members need to tour all properties and work with Blackhurst and Moulton on history and mission of the EPHA board. Blackhurst will tour and work with Julia Daley.
  - b. Housing Now Conference Attendance-Board Virtual. No one from the board will attend virtually. Moulton/Moffett will bring back information after attending conference.
  - c. Road Show – Other Housing Agencies\_ Moulton will visit with Eagle County, Summit County Housing Authorities while attending the Housing Now Conference.
  - d. Bid Update- Still in process
  - e. Talons Point Parking & Sign Update- Parking Lot is done and Sign is not complete yet.
  - f. Housing Opportunity Fund (501c3)- No updates. Waiting on the IRS
  - g. Moulton to work with personal management coach from Root Purpose Management Lisa Peterson. Will meet with Moulton for 6 months twice a month. The basis will be management coaching, goals, motivation.
  - h. Moulton & Moffett will attend the BASE (Business Accelerator Services of Estes Park) training program by the EDC for the months of October-March.
  
10. Adjourn: 10:50am

Minutes Submitted by Wendy Fisher and Scott Moulton on September 19, 2022