

Estes Park Housing Authority
Minutes of The Board of Commissioners Meeting
Sept 9, 2020 via Teleconference Call

Staff Present: Naomi Hawf, Nancy McLemore, Joe Switzer

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

Members Absent: Phil Frank, Dan Centurione

Guests: Sharlet Lee

1. **Call to Order & Reading and Approval of Meeting Minutes for July 29, August 12, & August 21, 2020 Board meetings:**

- a) Eric Blackhurst called the Estes Park Housing Authority Board of Commissioners meeting to order at 8:30 am on September 9, 2020.
- b) The minutes stand approved as read.

2. **Dry Gulch Partnership:** Hawf and Sharlet Lee (LHA)

- a) Lee reporting: Estes Park Development Corp (EPDC) is the administrative general partner, Loveland Housing Authority (LHA) is the managing partner, and Estes Park Housing Authority (EPHA) is the limited partner. LHA is looking to exit the partnership, assigning that interest to EPDC. That way, EPHA owns both sides of the whole partnership. LHA Executive Director (Jeff Feneis) has signed the assignment of the General Partner's interest, so if EPHA signs the other side, it will be official as of December 31, 2020 that LHA has exited the partnership. Paul Smith, who is the attorney for the tax credit, is the one who drafted the assignment.

1. Blackhurst called for a motion to approve the Dry Gulch partnership dissolution and remove LHA from that entity. Abel made the motion; Smith seconded; motion passed unanimously with one absence.

- b) The LHA Board of Directors (BOD) elected this year that they wanted a new auditor with the stipulation that Cutler and Associates could not bid. Cutler and Associates has done LHA's audit for 12 years and EPHA's for 15. LHA went out to bid for a new auditor; since LHA does the accounting for EPHA, EPHA was included in that bid. The audit fees are increasing from \$6,000 to \$9,400, with some of that increase due to Peak View development project (developing from four units to twenty-six), EPDC, and the Pines HOA's. Because of all of these increases, the price is going from \$7,000 to \$11,000.

1. Novogradac, who writes the book on HUD and on tax credit, is the firm being recommended by LHA. Hawf shared: EPHA Board could opt to stay with Cutler but would impact LHA would need to manage the needs of two different auditors thereby reflecting in an increase of accounting costs.
2. Consensus of the Board is to move with the LHA's selected auditor, Novogradac.

3. **Peak View Update:** Hawf reporting

- a) Finances: Hawf gave an update of EPHA's money market previous balance of 1.1 million in June, now sits at \$545,572 for equity contribution into Peak View. Construction: Hawf shared that footings were poured for the north building and storage building. the progression of construction. Owner/Architect/Contractor (OAC) meetings began on Sept 1 and will continue to meet every other week. Consultants, Betters and Kurelja. will remove themselves after September 30th meeting but will be available for questions and advice Betters will return at substantial completion.
- b) Site visit is set for Thursday, Sept 24th at 1:30 pm; meet in the parking lot of the Mountain View Fellowship Church. Hawf will be contacting Phil Frank and Dan Centurione to let them know about the site visit.

4. **Falcon Ridge Draft 2021 Budget:** Hawf reporting

- a) Changes on the Falcon Ridge Budget is for the purchase of the snow equipment which was moved to EPHA for the purchase. The asset will now be sitting on EPHA books, but the expenses associated with the snow removal will remain a part of Falcon Ridge and Talons Pointe financials.
- b) Comments: Blackhurst suggested that the audit fees be apportioned per project/property in accordance to the income generated. All Board members agreed. Hawf will make the changes. Budget needs to be given to Wells Fargo, Falcon Ridge's investor, by October 1.

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1. Blackhurst requested a motion to approve the draft budget with recommendations as amended. Motion made by Smith; seconded by Pinkham; motion passes with one absence.

5. **Complex Updates and Reports**: Moulton reporting (Reports included in Board packet) Mo
 1. Property Delinquency Reports:
 - i. Cleave: 1 vacancy, \$485 vacancy loss, \$5,570 in delinquencies
 - ii. Pines: 0 vacancy, \$0 vacancy loss, \$558 in delinquencies
 - iii. Talons Pointe: 1 vacancy, \$1,004 vacancy loss, \$2,017 delinquencies
 - iv. Falcon Ridge: 3 vacancies, \$2,449 vacancy loss, \$17,677 in delinquencies
 - v. Lone Tree: 2 vacancy, \$1,740 vacancy loss, \$24,330 in delinquencies
 2. Unit Turnover Report:
 - i. Lone Tree: 2 turnovers, 41 and 43 days respectively from move-out to move-in

6. **Old Business / Additional Business**: Blackhurst reporting
 - a) Special Limited Partnership: no update
 - b) Grant for rental assistance for the State was submitted
 - c) Grant request for the CAR Foundation for \$30,000 for Down Payment Assistance was submitted
 - d) Workforce Housing Committee had re-convened
 - e) EDC – there may be potential changes with EDC forthcoming.

7. **Adjourn**: Meeting was adjourned at 9:26 AM

Minutes submitted by Nancy McLemore on September 11, 2020.