

Estes Park Housing Authority
Minutes of The Board of Commissioners Meeting
June 10, 2020 via Teleconference Call

Staff Present: Naomi Hawf, Scott Moulton, Nancy McLemore

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

Guests Present: Rita Kurelja, Sam Betters, Dan Centurione

1. **Call to Order:** Eric Blackhurst called the Estes Park Housing Authority Board of Commissioners meeting to order at 8:30 am on June 10, 2020.
2. **Reading and Approval of Meeting Minutes for May 13, 2020:** Minutes stand approved as submitted.
3. **Peak View Update:** Hawf, Betters, and Kurelja reporting (Included in Board packet)
 - a) Rent limits and restrictions: With CHFA, there will be no income restrictions, but there will be rent restrictions equating to 20% of the units (or 6 units) with rents not to exceed 80% AMI; the remaining 80% (or 20 units) must not exceed 120% AMI. The rents currently set for the Peak View project are below those specified AMI limits as detailed on the chart provided in the Board packet.
 - b) Cost and Funding Overview: Bids have gone out with estimated turn-around time of 3 to 4 weeks. Timeframe for closing anticipated to take place around July 10th. Overview of current funding status for project:
 1. Estimate of total cost for Peak View project: \$7.7 million
 2. Funding
 - i. Bank of Colorado: \$4.96 million at 3.15% interest amortized over 40 years, fixed for 10 years.
 - ii. CHFA: \$890,000 at 4% interest amortized over 35 years, fixed for 10 years; 2 yrs interest free.
 - iii. Request to the Town for full waiver of water tap fees and permit fees was denied. Alternative options raised were 1) to waive a portion of the fees and amortize the balance over a certain period of time; or 2) to request a grant which will be presented and brought to vote at the June 23rd Town Board meeting.
 - iv. Increase the loan on The Pines property to \$700,000.
 3. Betters provided possible scenarios of how any other remaining gaps can be filled along with the timeframe of when all will occur. Board will revisit during July meeting once bids received and more information gathered from Town's decision.
4. **Complex Updates and Reports:** Moulton reporting (Reports included in Board packet)
 - a) Update on property delinquency and turnover
 1. Property Delinquency Reports
 - i. Pines: 0 vacancy, \$0 vacancy loss, \$836 in delinquencies.
 - ii. Cleave: 1 vacancy, \$485 vacancy loss, \$2,402 in delinquencies
 - iii. Talons Pointe: 0 vacancy, \$829 vacancy loss, \$3,601 in delinquencies
 - iv. Lone Tree: 0 vacancy, \$1,486 vacancy loss, \$19,749 in delinquencies
 - v. Falcon Ridge: 1 vacancy, \$1,706 vacancy loss, \$16,738 in delinquencies
 2. Unit Turnover Report: Additional discussion centered around revisiting how EPHA is filling vacancies along with providing the Board with strategies being put in place to better facilitate that end.
 - i. Cleave: 0 turnover
 - ii. Lone Tree: 3 turnovers, 30, 80, & 76 days respectively from move-out to move-in
 - iii. Talons Pointe: 1 turnover, 55 days from move-out to move-in
 - iv. Falcon Ridge: 2 turnovers, 63 & 89 days respectively from move-out to move-in
 - b) Update on Current Delinquencies/Requests due to COVID-19: Moulton reporting (Reports included in Board packet) Moulton provided an overview of restrictions in place according to current State mandates for landlords on collections and thus evictions due to nonpayment as a result of COVID.
5. **Old Business/Additional Business:** Blackhurst and Hawf reporting
 - a) EPHA Commission Term correction: Hawf corrected the Board Commission terms – Blackhurst, May 2020 through April 2025; Centurione, November 2020 through October 2025.

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- b) Down Payment Assistance Program: Hawf stated that due to the increase of median home prices in the Estes Valley area, she has started discussions with the Estes Valley Board of REALTORS® (EVBOR) regarding increasing the current maximum loan amount of \$10,500 to between \$13,000 and \$15,000, while keeping the current cap of 3.5% of purchase price. The AMI limits for qualifying will remain between 81% and 150%. Board suggested that the maximum to be set at \$15,000. Hawf will provide an update at the July 8th Board meeting.
- c) Estes Valley Resiliency Collaborative: Hawf reporting. This team was formed from the Accelerated Recovery Team started at the beginning of COVID. Items being worked on include the “Welcome Back” Campaign already in place with the posters being distributed to local businesses; “Stay Healthy” streets with the idea to close Elkhorn Avenue to provide space for more pedestrian traffic; and providing alternative July 4th activities for the community.
- d) Special Limited Partnership Interest: Hawf reporting – Chrisman Development and SB Clark consultants approached EPHA to partner with them on the rehabilitation of Trail Ridge and Park Ridge for the purpose of utilizing our tax exemption with a less than 1% equity in return. The tax-exempt piece being in place is one aspect CHFA looks at in their decision to distribute the 4% tax credits. The Board expressed reservations based on our current level of staff commitments along with wanting more information on how this 1% equity translates in terms of cash flow and rate of returns from the benefits the group receives from the use of our tax exemption. Hawf will request a proposal from Chrisman and SB Clark to present to the Board when received.
- e) Additional Items: Hawf asked for suggestions of how might EPHA may want to draw attention to our Peak View project. Blackhurst suggested Hawf reach out to the paper to encourage writing an article once the project gets underway.

6. **Adjourn:** Meeting was Adjourned at 9:53.

Minutes submitted by Nancy McLemore on July 19, 2020.