

Date	April 9, 2014
Members Present	Eric Blackhurst, Matthew Heiser, CJ Jensen, Jack Dinsmoor
Members Absent	Sandy Good
Staff Present	Rita Kurelja
Guest	Christian Collinet, Erin Ley with John Cutler and Associates

The April 9, 2014 meeting of the Estes Park Housing Authority Board of Commissioners was called to order by Eric Blackhurst at 8:33 am in Room 203 of the Municipal Building of the Town of Estes Park.

PUBLIC COMMENTS

No comments

APPROVAL OF MINUTES

Minutes of the March 12, 2014 meeting were approved as submitted with no objections by Eric Blackhurst.

FINANCIALS:

- A. Audit report. Erin Ley (John Cutler's office) reported on the EPFA 2013 audit. She reported a completely clean audit. All numbers tied to financials and there were no issues. She stated that the accounting staff at LHA was very professional and had all available to them. The Board thanked Erin for her report.
- B. 1st Quarter financials: Director Kurelja presented the 1st quarter financials. Highlights included:
 - a. EPFA: Talons Pointe partnership management fee received of \$45,468 for 2013. We had budgeted \$29,306. This was received in March.
 - b. Cleave Street: Rental income slightly over budget. Only one turnover since 1/1. Cash balance of \$83,000
 - c. The Pines: Rental income over budget due to less than budgeted vacancy loss. Utilities are right on budget. Cash flow over budget.
 - d. Vista Ridge. Since the Vista Ridge unit is no longer rented there is no rental income associated with this property.
 - e. Talons Pointe: Both income and expense pretty much on budget

COMPLEX AND DEVELOPMENT UPDATES

- A. Talons Pointe
 1. Occupancy and Delinquency: 1 vacancy at end of March. Now filled; \$418 in delinquency, most from vacated tenant.
- B. Vista Ridge
 1. Sales Update: On the market. Quite a few showings.
- C. The Pines
 1. The Pines Sales: Unit 3-2 is under contract. Small financial concession was made.
 2. Pines Rentals
 - a. Occupancy and Delinquency: Zero vacancy, zero delinquency
- D. Cleave Street
 1. Occupancy and Delinquency: 1 vacancy at end of March, now filled; delinquency at \$130 for tenant on promissory note.
- E. Falcon Ridge
 1. Development updates.
 - a. CHFA requested additional information on our application. Morgans felt it was typical.
 - b. Presentation at CHFA has been scheduled for May 8. Rita, Sam and Dave Lingle will present.
 - c. FLHB application: Nearing completion. Very long and detailed process. They required we have a new land appraisal. \$3000 cost.
 - d. CDBG-DR application. Will probably submit June 1. Requesting \$900,000

- e. Revised Development schedule. Have moved everything up by about 1 month to allow for 'ready to proceed' for DOH
- f. Pre development expenses: Rita presented a breakdown of the \$67,030.80 that has been expended through the first quarter of 2014.

REPORTS, UPDATES AND OTHER MISCELLANEOUS ITEMS

- A. Unit Turnover Report: Cleave Street: One unit turned. Talons Pointe; has been vacant 84 days. Carpet being installed.
- B. Misty Mountain Lodge: Rita and Eric went to tour. Could be a good property for employee housing.

OLD BUSINESS

- A. The Neighborhood: Town Board agreed to amend covenant to increase income limit to 125% of the area median income. Developer did not want to require home buyer education. Getting information to buyers for the resale units is still an issue. Developer does not provide information for resales; housing authority does not provide information as it is not our program. Realtors and buyers do not know where to go.
- B. Any additional old business: None

EXECUTIVE DIRECTOR REPORT

- A. EPHA will need a new laptop soon.
- B. Rita has been asked to view some lodging at Elkhorn Lodge
- C. HOA management bills. Could have to be licensed in future.

ANY ADDITIONAL BUSINESS

None

There being no further business, Eric Blackhurst adjourned the meeting at 9:50am.

Rita Kurelja
Executive Director