

Date	July 9, 2014
Members Present	Jack Dinsmoor, Matthew Heiser, Sandy Good
Member Absent	Eric Blackhurst, CJ Jensen
Staff Present	Rita Kurelja, Erin Tice
Guests Present	Christian Collinet and a few members of the public

The July 9, 2014 meeting of the Estes Park Housing Authority Board of Commissioners was called to order by Matthew Heiser at 8:30 am in Room 203 of the Municipal Building of the Town of Estes Park.

PUBLIC COMMENTS

No comments

APPROVAL OF MINUTES

Minutes of the June 11, 2014 meeting were approved as submitted with no objections by Matthew Heiser.

FINANCIALS:

None to report at this time

COMPLEX AND DEVELOPMENT UPDATES

A. Talons Pointe

1. Occupancy and delinquency: 0 vacancies end of June, 0 vacancy loss; delinquency of \$1444.

B. Vista Ridge

1. Sales Update: Collinet reported that there have been a consistent number of showings; all comments favorable just not the right buyer yet. Some model home furniture moving over to The Pines. Priced at \$265,000. Research the possibility of turning unit into an affordable.

C. The Pines

1. The Pines Sales: Collinet reported he is moving furniture and setting up model unit 2-8; will be online by the end of the week. Two resale units currently on the market; both priced slightly less than ours. Received a few calls from Realtors wanting to show units.

2. Pines Rentals

- a. Occupancy Delinquency: end of June 1 vacancy, \$700 vacancy loss, no delinquency. Two units coming open next month; plan to release and continue month to month rental.

D. Cleave Street

1. Occupancy and delinquency: end of June 0 vacancies, 0 vacancy loss, no delinquency. Roof leaking in back, working on getting that repaired.

E. Falcon Ridge

1. Development Updates:

- a) Entitlement Process:

- Minor Modification to Development Plan to be submitted on July 10th. Cornerstone submitting revisions tomorrow.
- Possible staff level review
- Minor Subdivision and fee waivers to Town Board on July 22nd
- Legal Counsel – EPHA has retained legal counsel, Attorney Lucia Liley, to help with this process. EPHA would normally have Attorney Greg White as an advisor but in this situation there is a conflict of interest.

- b) CDBG- Division of Housing application
 - Awarded \$1,800,000: Director of DOH called to discuss that it may be structured as a 0% loan. Did do this with Vista Ridge. Will discuss with tax credit consultant and attorney. Purpose is to return some of the money for Disaster Relief funds.
- c) Tax Credits
 - Attorney Paul Smith – Spoke with Attorney Smith, will begin process of forming partnerships and Falcon Ridge LLLP.
 - Investor – waiting to receive proposal from Wells Fargo; if proposal is adequate we can approve, otherwise we will send out a request for proposal. Want to have EPHA as guarantor.
- d) Development Costs to date: \$167,151.34 to date 6/24/14.
- e) Editorial: Trail Gazette Editorial last Friday was extremely well written; tied economic development to affordable housing.

REPORTS, UPDATES AND OTHER MISCELLANEOUS ITEMS

- A. Unit Turnover Report: Two residents in market rate rentals transferred units; one remains vacant as the model unit.

OLD BUSINESS

- A. Any additional old business:

- B. Properties

1. Fish Hatchery: Kurelja and Collinet looked at a property on Fish Hatchery, has some potential. 21 buildings or so, all would need to be scraped as they are not habitable, privately owned 6 acres next to Harmony. Will be looking at sewer/water; currently on two wells. Been on market for a little while, listed at \$850,000. Currently zoned accommodations.
2. Far View Lane: Owner contacted Kurelja regarding units on Far View Lane above the old trailer park; they own 4 units on approximately 1.17 acres. Looking to get \$600,000. Nice location – may have potential. Collinet curious what conversion costs would be and if we could add units. Not sure of current zoning. Schedule a time to look at them in the next month. All units currently leased.
3. Holiday Lane: 4 plex off highway 7; 4 condo units being sold as one offering listed around \$600,000 (about 800 sq ft units, extra storage, parking). Simple acquisition.
4. Strong Ave: 5 cabins listed at \$695,000; acquisition cost pretty low. Could add to our inventory. Collinet to schedule showings for Far View Lane, Holiday Lane and Strong Ave properties.

EXECUTIVE DIRECTOR REPORT

Kurelja to attend a 3 day training at the County in August; Systematic Development of Informed Consent.

Kurelja to attend a training in Fort Collins tomorrow.

Kurelja on vacation August 7th through 14th.

Mid year reviews to be scheduled.

ANY ADDITIONAL BUSINESS

Paul Fishman, Estes Park resident, mentioned that some counties have affordable/attainable housing programs specific to working households. He asked why the property needed to be annexed; Kurelja

responded that the Town had required it in 2001. Additionally, Fishman suggested Larimer County campground or Mary's Lake campground as potential candidates for future redevelopment.

Pam Seaver, Estes Park resident, requested information on the minor changes. Heiser and Kurelja addressed her question stating that the Board of Directors had considered all options and ultimately chose to move ahead as planned, removing phase 2, continue with subdivision request and constructing phase 1 of 45 units. A future Board of Trustees could potentially have a different view of the density issue. Would preserve a piece of property for future housing needs. Attorney White had stated that the EPHA could continue to request an amendment.

There being no further business, Matthew Heiser adjourned the meeting at 9:02 a.m.

Erin Tice
Housing Operations Manager

Date July 1, 2014
Members Present Eric Blackhurst, Matthew Heiser, CJ Jensen, Jack Dinsmoor, Sandy Good
Staff Present Rita Kurelja, Erin Tice

The July 1, 2014 special meeting of the Estes Park Housing Authority Board of Commissioners was called to order by Eric Blackhurst at 11:10 am in Room 203 of the Municipal Building of the Town of Estes Park.

PUBLIC COMMENTS

No comments

Falcon Ridge: Options

Purpose of this meeting today is to decide how the Board would like to move forward. The Town Board has denied our request to amend the annexation agreement. Therefore we are limited to 48 units on Lot 4. Want to be careful to preserve tax credit allocation and CDBG-DR funds. If we change the number of units now we would possibly have to resubmit tax credit application.

A. General Info:

1. Our first and foremost priority must be the Tax Credit allocation and the CDBG-DR funds of \$1,800,000
2. The Town Board voted not to amend the annexation agreement which now limits us to 48 units on Lot 4
3. 45 units are proposed in Phase 1

B. Option 1:

1. Continue with subdivision of property. Town Board has to approve the recommendation made by the Planning Commission
2. Build Phase 1, 45 units as planned
3. Phase 2, is reserved for 3 units or to continue to hope for a more sympathetic Board in the future
4. Would potentially only need a minor modification on the Development Plan
 - a. If a minor modification is not possible at staff level, this will go to the Planning Commission in August as a minor modification
 - b. Town Board (sub division) would potentially be pushed out to August

Pros:

- No changes to funding
- Can stay (mostly) on schedule
- No financial implications
- Could potentially get additional units. Minimum of 3
- Securing a piece of land for future housing use
- Future potential of more favorable outcome with a future Board of Trustees

Cons:

- Surrounding property owners would still be displeased

C. Option 2:

1. Abandon the subdivision
2. Build 45 units
3. Redesign the project

Pros:

- Would be more (mostly) acceptable to neighbors

Cons:

- Would have to notify the funding sources
- Resubmit new site plans
- Cost to redesign: \$30,000-\$50,000 / Increase in building costs: \$35,000
- Schedule would be delayed by 120 days minimum. Will be costs associated with this.

- Would have to do a full re submittal to Community Development
- No additional units could be built over the 45
- Construction start would be delayed at least until Spring of 2015
- Raise issues with tax credit allocation
- Potentially put in jeopardy the \$1,800,000 in CDBG funds

Highlights of the discussion, Board of Directors:

- Still want to subdivide
- Consensus is to preserve the land; may have future opportunities.
- We serve our mission; we build housing for those who need it.
- Hate to see property used up and eliminate potential to help 21 households.
- Important to protect investment and funding sources.
- Want to move forward with 45 units; don't want to delay.
- Concern that subdivision might be blocked; neighbors continue to oppose.
- Subdivision scheduled for July 22, 2014 Town Board meeting; has been recommended by Community Development.
- Blackhurst pointed out that Cleave Street, The Pines and Lone Tree all met with opposition; keep in mind the mission and why we are here. Do what we can with what we are given.
- At this point will be able to serve 45 households. Do not want to jeopardize the \$10 million awarded to help fund this project.
- Don't know plan for Lot 2; leave off units; not losing them by not proposing them.
- All in favor of Option 1

Motion to move forward with Option 1 as described here for 45 units in phase 1 made by Matthew Heiser; CJ Jensen seconds the motion; passes unanimously.

Kurelja mentioned that she has contacted two potential attorneys to provide support through this process. Will keep the Board apprised of which attorney will be our legal counsel moving forward.

There being no further business, Eric Blackhurst adjourned the meeting at 11:48 a.m.

Erin Tice
Housing Operations Manager