

Special meeting of the Estes Park Housing Authority.

Date: January 25, 2017

Staff Present: Rita Kurelja, Jessica McGee

Members Present: Jack Dinsmoor, Bill Pinkham, Phil Frank, Eric Blackhurst, Matthew Heiser

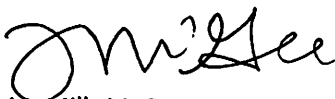
1. The January 25, 2017 Special Meeting of the Estes Park Housing Authority Board of Directors was called to order by Eric Blackhurst at 9:01AM in the Visitor Center Board Room in Estes Park, Colorado.
2. Refinance of Talons Pointe permanent mortgage:
  - a. Review of Proposals: Spreadsheet in packet is updated.
    - i. Bank of Estes Park: Loan To Value is not an issue here but terms are unfavorable.
    - ii. Bank of Colorado: Sam had suggested going back to Bank of Colorado to see if they will do a 30-year amortization. Christina said that is more than they would normally do, but they would to stay competitive.
    - iii. CHFA: Rita Kurelja didn't feel that this is a competitive offer. Says no appraisal needed, but Sharlet doubts that. 1<sup>st</sup> Bank: They will likely ask for an appraisal. We will have to open an account and keep at least 100K in their bank. Favorable terms.
    - iv. Funding Partners: Interest only, and their rate is a high at 5.75%. 1% origination with no additional fees..
  - b. Discussion: Rita Kurelja: Bank of Colorado and 1<sup>st</sup> Bank are the most competitive. Eric Blackhurst agrees. Blackhurst would prefer to use a local lender. Two of the local banks were not interested, Key Bank and US Bank. Bank of Estes Park is excited but not competitive. Sam Betters on 1<sup>st</sup> Bank's proposal said it opens up new banking relationship and they are also excited to business with us. Matthew Heiser said that unless we are a significant partner for Fish Hatchery, we won't be strapped for cash. . Matthew Heiser stated that even the 20 year am with Bank of Colorado will save us some money over time. Approximately \$12-15,000/year. Kurelja doesn't recommend taking cash out now. Blackhurst agrees. The property has sufficient cash. Bank of Colorado would want to know that the property is in good shape before they go to 30 year amortization.

Eric Blackhurst entertained a motion to proceed with refinancing Talons Pointe with the terms of the proposal at 20 year amortization with the Bank of Colorado. Matthew Heiser motioned. Discussion ensued with the merits of a 20 vs 30 year amortization. Eric Blackhurst entertained an amended motion with 30-year amortization. **Matthew Heiser motioned to proceed with refinancing Talons Pointe, amended for 30 years. Bill Pinkham seconded. All voted AYE, with one abstention. Phil Frank abstained. Rita Kurelja will proceed immediately.**

3. Any Other Business:
  - a. Bill Pinkham: Heard that we are losing an employee. Dan Schroeder has given notice. He's leaving end of February. We have notified contractors that we may need some extra help.
  - b. Status on site design for Peak View: letter is in draft. Matthew Heiser will draft letter on Dunraven and send.
  - c. Update: Peak View kitchen is done in Unit #2.
  - d. Upstairs had low water pressure, Mountain Valley has fixed the problem by running water from the bathroom line through the wall to the kitchen.
  - e. Floodplain report due, will affect how we proceed with Fish Hatchery.
  - f. Bill Pinkham has noticed initiatives around town to deal with workforce housing. He asked if these were helpful. Rita Kurelja assists on Economic Development Corporation Workforce Housing committee as she feels it is the most focused. Eric Blackhurst also sees a somewhat fractured effort. Matthew Heiser notes that it is a positive that people are discussing the issue. Phil Frank would like to see businesses get involved as well as community members.

With no further business the meeting was adjourned at 9:36 am.

Respectfully submitted



Jessica Mills McGee