

Date	March 11, 2015
Members Present	Matthew Heiser, CJ Jensen, Sandy Good
Member Absent	Eric Blackhurst, Jack Dinsmoor
Staff Present	Rita Kurelja, Erin Tice
Guests Present	Christian Collinet

The March 11, 2015 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 February 11, 2015 meeting were approved with correction and no objections by Matthew Heiser.**

### **FINANCIALS:**

None to report – John cutler will be here next month to present 2014 audit.

### **COMPLEX AND DEVELOPMENT UPDATES**

#### A. Talons Pointe

1. Occupancy and delinquency: Kurelja reported 1 vacancy at the end of February; delinquency is \$2003, currently down to \$1326; vacancy loss \$675. Vacancy taking some time, unit was in rough shape. Will be taking fence down around basketball court. John Hancock transition, still working on an offer.

#### B. The Pines

1. The Pines Sales: Collinet – closed 3-5; unit 3-3 is back on the market and is our model unit.
2. The Pines Rentals
  - a. Occupancy & Delinquency: Kurelja reported one vacancy, model unit; \$700 vacancy loss. No delinquency.

#### C. Cleave Street

1. Occupancy & Delinquency: Kurelja reported zero vacancy; zero delinquency; zero vacancy loss. Someone moved out March 1<sup>st</sup>; going through wait list. Engineer looked at the building; seems to be settling related to last remodel; have caulked crack for monitoring.

#### D. Falcon Ridge

1. Development Updates:
  - A. Hard construction numbers: Numbers came in higher than we had hoped.
  - B. Latest budget: New budget with total project cost \$14, 524,085. Deferred fee increased, LHA will get first \$200,000 then split. EPHA won't receive a lot initially; however, will receive proceeds from land sale and reimbursement for cash spent to date. Still waiting on final numbers from Upper Thompson Sanitation, though no anticipated changes. \$1000 more to make drive concrete as opposed to asphalt; have asked for additional information. Additionally, Town is requiring side walk to be extended to property line on Redtail Hawk Drive. Change order expenses will come out of contingency. EPHA had to up owner contingency, Wells Fargo required it. This budget has been submitted Division of Housing.

- C. Closings: Originally scheduled to close partnership, DOH and construction loan March 16<sup>th</sup>. Wells Fargo has pushed this to March 26<sup>th</sup>. Property Management agreement has been approved; getting close on partnership agreement. Board approved Kurelja to sign all closing documents. Even if this goes into April we have signed a \$30,000 dirt moving contract to get us to the construction loan closing. Equipment will be onsite by end of the week; have the earth moving permit; will start moving dirt Monday, March 16<sup>th</sup>. Expect to be done with infrastructure in June.
- D. Building permit status: Permits have not been issued yet; still working with architect. Additionally working with Post Office regarding placement of cluster box. Kurelja negotiated with DOH; originally wanted 50% of units leased by April 2016, project won't be complete until April. Now have until August.

#### **REPORTS, UPDATES AND OTHER MISCELLANEOUS ITEMS**

- A. Unit Turnover Report: Tice reported two units turned at Talons Pointe; one leased up and other taking extra time due to damage.
- B. Interviews: Continuing on with this process; received a lot of applications. A few scheduled this week and one more next. Will make a decision early next week. Would like to have someone in around first of April.

#### **OLD BUSINESS**

- A. Any additional old business: Heiser commented on the report from CAST that was in packet from last meeting. No new information but interesting. There hasn't been any further communication with the Town at this point. Will potentially look to arranging for a needs assessment in the future; would want Town's help. Some discussion with Economic Development Council at length. Get through closing Falcon Ridge deal and then look to discussing this further with Board and Town.
- B. EPEDC: Kurelja put together a detailed pro forma for seasonal housing using realistic, conservative figures and came to a break even situation. Bottom line, it would take a lot of money to purchase property to be used for seasonal housing.

#### **EXECUTIVE DIRECTOR REPORT**

- A. Kurelja will attend the Colorado Housing Mountain Coalition meeting March 20<sup>th</sup> in Frisco.
- B. Updating of leases, rules & regulations coming along; will work towards wrapping up by May.

#### **ANY ADDITIONAL BUSINESS**

**There being no further business, Matthew Heiser adjourned the meeting at 9:05 am**

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Erin Tice  
Housing Operations Manager