

Date: November 9, 2016

Members Present: Eric Blackhurst, Matthew Heiser, Jack Dinsmoor

Members Absent: Phil Frank

Staff Present: Rita Kurelja, Naomi Hawf, Jessica McGee

Guests Present: Christian Collinet

1. Call to Order: The October 12, 2016 meeting of the Estes Park Housing Authority Board of Directors was called to order by Eric Blackhurst at 8:30AM in The Falcon Ridge Community Room, 1629 Soaring Circle, Estes Park, Colorado.
2. Public Comments: None
3. Reading and Approval of October 12, 2016 minutes: **Minutes stand approved as submitted.**
4. Financials: None.
  - a. Town Funding: EPHA applied for \$42,000. Town recommended \$25,000. Director Kurelja requested the the Town reconsider. The Town then agreed on \$40,000 in funding for 2017. Health benefit costs are increasing 2%, lower than was anticipated. EPHA Maintenance rates went up from \$56 to \$58.
5. Complex and Development Updates
  - a. Talons Pointe
    - i. Occupancy and Delinquency: 2 vacancies at Talon's Pointe. 1 unit is in rough shape and will need considerable work. \$2095 Vacancy Loss.
    - ii. 2017 Budget: 1-3% rent increases. Utilities are all increasing. Debt service costs could drop \$20-30K/year when refinance is completed. The interest rate will drop from 6.45% down to 4% approximately.  
Request for motion to approve Talon's Pointe budget by Chairperson Blackhurst:  
**Jack Dinsmoor motioned to approve the Talon's Pointe 2017 budget. Matthew Heiser had a few questions about water budget; Matthew Heiser seconded. All voted aye, with one absent. Motion passes.**
    - iii. Refinance:
    - iv. \$5,000-7,000 cost to refinance the loan. Rate is locked in for 10 years, which could complicate future financing/renovations. Would not have the option to use 4% Rehab credits.. It is a condition of this loan product that there can be no re-syndication. Director Kurelja will get more information. Prepayment penalties are a concern. After gathering additional information we will bring back to the Board. There was question on whether it would be a 15 vs 30-year amortization.
  - b. The Pines
    - i. Rentals: C8 is vacant due to deceased tenant, and one more opening at the first of December.
    - ii. Occupancy and Delinquency: No vacancies, No delinquencies
    - iii. Budget: Stable from last year. Chairperson Blackhurst entertained a motion to approve.  
**Matthew Heiser motioned to approve the Pines 2017 budget. Jack Dinsmoor seconded. All voted aye with one absent. Motion passes**
  - c. Cleave
    - i. Occupancy and Delinquency: No vacancies, delinquencies, or vacancy loss. Property is doing well
    - ii. Budget: Expenses are over A budget little bit over formostly due to maintenance related 2016 for major projects. Also paid off CHFA loan. 2017 will have small rent increases.  
**Chairperson Blackhurst made a request for a motion. Jack Dinsmoor motioned to approve the Cleave Street 2017 budget. Matthew Heiser seconded. All voted aye with one absent.**
  - d. Falcon Ridge
    - i. Leasing update, Naomi Hawf: Falcon Ridge is full;

- ii. Hot water heater issues are perhaps resolved. We are investigating lighting issues between the Community Bldg and Bldg G. We are working on solutions with contractors.
  - iii. Permanent loan update: Changed financing tool to one with a lower rate. We will be borrowing an additional \$200,000 as permitted due to lower rate. Will use to pay down the Developer Fee Will likely close after the first of the year.
  - iv. Community Building policy: Naomi Hawf gave a draft of the Community Room Usage Rules for Board review. Board will review and submit comments/suggestions to Mrs. Hawf.
- e. Peak View
- i. Budget: Kurelja presented a 2017 Operating Budget. Added funds to allow for needed renovations in vacated units and other maintenance items. The EPHA will not be taking any management fee, or admin fees for this project. Project is not expected to cash flow for the EPHA for some time in the future.
- Motion to approve the 2017 Peak View apartments budget was made by Matthew Heiser and seconded by Dinsmoor. All voted Aye and Motion passes.**
- ii. Renovation: 2 unit need renovations. 1 unit vacant now,. New cabinets, carpet, paint, blinds, countertops, etc. remodel. Kurelja provided the Board with estimated costs.
6. Reports, Updates, Misc.
- a. Unit Turnover Report
  - b. Code Amendments: Density bonus discussion is scheduled to go to planning commission at the November 29 special meeting.
7. Old Business
- a. Dunraven Property: Donation received in the amount of \$11,000 and \$5,000 on top of \$25,000 received in September. Donor wants to remain anonymous and for us to use the monies to renovate the property. Issues with parking: We were asked how critical parking is at the property. It is critical component.
  - b. Holiday party: December 15, Thursday, menu TBD, at the Dunraven. Invitation to follow
  - c. Lone Tree purchase: Director Kurelja met with Sam to discuss. Price is in the \$3 million range. The cost estimates for renovation was \$3.5 million. Kurelja and Betters working on pro formas. Greg White will represent us in the sale. Appraisal and inspection would come. Collinet stated that \$6.5M (including renovation) is an excellent price for property. Bank of Colorado has indicated a wiliness to finance this purchase. Would likely be looking at a 5 year loan, then proceed with renovating the property and a tax credit structure .
8. Executive Director's Report: Director Kurelja will be speaking at two events in the upcoming month: League of Women Voters (Frank Lancaster, Randy Hunt, etc., will be speaking as well); and another presentation will be given to the Kiwanis – "State of Housing" address.  
Passed out Urban Land Institute report and previously approved Employee Handbook.  
Advertised for Board member opening. Deadline is 16<sup>th</sup>.
9. Adjourn: Chairperson Eric Blackhurst adjourned the meeting at 10:20AM.

*Respectfully submitted by Jessica Miller*