

EPHA Board Meeting Minutes- November 8, 2017

Staff Present: Rita Kurelja, Naomi Hawf, Ginger Tackman

Members Present: Eric Blackhurst, Bill Pinkham, Julie Abel, Phil Frank and Pete Smith

Guests Present: Steve Lane

1. Call to Order: Eric Blackhurst called the Estes Park Housing Authority Board of Commissioners meeting to order at 8:38am on November 8, 2017 in the Community Room at Falcon Ridge.
2. Guest- Steve Lane with Bas1s Architecture P.C. regarding Peak View and building a 26-unit complex: Showing three plat plans and building structures; taking into consideration fire codes, parking, density, obstructions, along with displacement of current residents and time lines to completion. The board decided to gather more information on plan **A4a** regarding financing, community development and final projections. Proforma's to be shared at Decembers meeting.
3. Reading and Approval of Meeting Minutes for October 18, 2017- **Minutes Approved as Submitted.**
4. 3rd Quarter Financials: Rita Kurelja reported: \$20,000 of the 2017 annual contribution of \$40,000 was received from the Town of Estes Park. EPHA purchase Peak View Apartments February 2016 with an advance to that fund for purchase and rehab of \$423,473. EPHA received \$383,000 of the developer fees owed from the Falcon Ridge. EPHA purchased Lone Tree with a down payment of \$617,000.
 - A. Cleave Street: Rental Income and Maintenance Under Budget
 - B. Talons Pointe: Other Income over budget due to broken lease charges. Financial expenses are over due to refinance cost of \$13,395. Mortgage principle and interest will both be under budget due to refinance. Capital expenses are over budget due to \$12,000 spent on the parking lot. This amount was also drawn from reserves.
 - C. Falcon Ridge: Falcon Ridge permanent mortgage was set up in March. Rental Income is over budget due to less than budgeted vacancy loss. Other Income is over budget due to \$9,000 of interest earned on the sales tax refund and an \$8,000 refund on insurance. Operating expense is over budget due to Utilities being more than budgeted. Financial expenses are under budget as a whole year of interest was budgeted, the same would apply to mortgage principle payments and reserve deposit payments.
 - D. Peak View: Rental Income is under budget due to more than budgeted vacancy loss. Utilities are over budget due to Natural gas. Capital improvements are under budget.
 - E. Lone Tree: This project will be added next quarter.
 - F. The Pines: Rental Income is on budget. The bottom line is the under budget due to 2016 cash flow paid in 2017. Otherwise on track.
 - G. Cash Balance as of 9/30/2017 \$1,819,339 including Down Payment Assistance \$4106.
5. Complex and Development Updates: Naomi Hawf reporting
 - A. Talons Pointe
 - i. Occupancy and Delinquency: Two vacancies diligent to fill one by months end. \$5,527 delinquency.
 - ii. Proposed 2018 Budget: Pete Smith moved for approval- Bill Pinkham seconded- all approved.
 - B. The Pines
 - i. Occupancy and Delinquency: Reporting no vacancy or delinquency.
 - ii. Proposed 2018 Budget: Eric Blackhurst motioned to approve- Bill Pinkham seconded- all approved.
 - C. Cleave Street
 - i. Occupancy and Delinquency: Two vacancies, one eviction. Should be filled by December. \$2919 delinquency.
 - ii. Proposed 2018 Budget: Eric Blackhurst motioned to approve- Phil Frank seconded- all approved.
 - D. Falcon Ridge
 - i. Occupancy and Delinquency: One vacated and one eviction. Working diligently to get them filled. \$5757 delinquency.
 - E. Peak View
 - i. Occupancy and Delinquency: One vacancy which filled and now fully occupied. No delinquency.
 - F. Lone Tree
 - i. Occupancy and Delinquency: Three vacancies- shall be filled soon. \$1245 delinquency.

- ii. Proposed 2018 Budget: Bill Pinkham motioned to approve- Pete Smith seconded- all approved.
- 6. Reports, Update, and Other Miscellaneous Items.
 - A. Unit Turnover Report:
 - i. Naomi Hawf reporting Falcon Ridge has 2 available units. Lone Tree has three units available. Cleave Street has two units and prospects moving in Dec 1, Peak View turned two units and one filled. Talons Pointe has two units that came available at the end of the month. EPHA working diligently to have them filled by next report.
 - B. YMCA Update:
 - i. Sam Betters, Jeff Jeneis, Rita Kurelja, Eric Blackhurst and Phil Frank met with them regarding financing, number of units and space available. Stan Matsunaka is prepared to work with EPHA.
 - C. Vista Ridge
 - i. No Response.
 - D. LOWV-
 - i. Rita on panel this evening as a tech advisor.
 - E. New Staff Position Interviews
 - i. Naomi in process of interviews 4 yesterday 3 today- no decisions yet.
- 7. Old Business:
 - A. Pines Parking Lot:
 - i. The invoice came in higher than the bid at \$99,973.50- including \$11,139 for ground work. Board suggested meeting them in the middle (\$5569.50) to meet the previous agreement. Eric Blackhurst motioned approval for the onetime payment from the Pines HOA and HOA North. Bill Pinkham moved for approval- Julie Abel seconded- all approved.
 - B. Loveland Housing Authority:
 - i. Management and Accounting Services Agreement costing EPHA \$35,000 for their services. Tabled until December meeting.
- 8. Executive Director Report:
 - i. Naomi and Rita working together on training and transition.
 - ii. Meeting with Frank Lancaster about town owned land.
 - iii. Naomi will be introduced to the Town Board on December 12th.
 - iiii. Dunraven property continuing to work with owners.
 - v. Retirement party on December 4th at Twin Owls from 4:30-7:30pm.

Next Meeting December 13, 2017

Adjourn 10:49am

Minutes submitted by Ginger Tackman 11/28/17