

Date: October 12, 2016

Members Present: Eric Blackhurst, Matthew Heiser, Jack Dinsmoor

Members Absent: Phil Frank

Staff Present: Rita Kurelja, Naomi Hawf, Jessica McGee

Guests Present: None

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 8:31AM in Room 203 of Estes Park Town Hall.
2. Public Comments: None
3. Reading and Approval of September 14, 2016 minutes: **Minutes stand approved as submitted.**
4. Financials: 3<sup>rd</sup> quarter financials : Rita Kurelja presented. Financials had been sent to Board prior to meeting with the Board appreciated. Will continue that practice in the future.

Financial Highlights:

Cleave Street, vacancy loss is right on budget. Maintenance costs over due to renovations, exhaust fans and natural gas issues

The Pines: Both Vacancy and expenses are under budget:

Talons Pointe: Net Income over budget due to less than budgeted Vacancy Loss.

Falcon Ridge: Challenging to compare budget as it was not for a full year.

Town Funding: Kurelja reported that our request had been reduced from \$42,000 to \$25,000. Will be asking the Town Board to reconsider.

#### 5. Complex and Development Updates

##### a. Talons Pointe

- i. Occupancy and Delinquency: 1 vacancy, \$2300 delinquent, \$560 of that delinquent amount is from one current tenant. The rest is from one vacated tenant and will go to collections soon.
- ii. Kurelja reported that she would be pursuing a refinance of the long term note on Talons Pointe. Loan is currently with CHFA at an interest rate of 6+% . New product would be in the 3.5-4% range saving thousands annually.

##### b. The Pines

- i. 0 vacancies, 0 vacancy loss, \$115 delinquent.
- ii. Eric Blackhurst recommends looking into repairing the parking lot asphalt soon.
- iii. One venting inspection remains, but the rest are complete and inspected.

##### c. Cleave St

- i. Occupancy and Delinquency: 0 vacancies, \$0 vacancy loss, \$0 delinquent.
- ii. Eric Blackhurst recommends looking into Tiger Direct to save some money on natural gas.

##### d. Falcon Ridge

- i. Leasing Update: 2 vacant units, each 3 bedrooms. One at 40% and one at 60%. Naomi is working to get the units occupied with qualified households..
- ii. CHFA will be conducting a visual audit Friday.
- iii. October 1: Police call over domestic issue. We will get the report to determine if we need to follow up with the tenant.
- iv. Certificates of Occupancy have been received for all units and the Club House.
- v. Letter of Credit: Community Development required we put a guaranty for the site improvements. We opted to open a new, restricted account which satisfied the Towns requirements.
- vi. Will be pursuing a different CHFA loan product with lower rate. That will allow us to borrow additional funds using those funds to pay down the deferred developer fee

1. Bank of Colorado requested a motion for the approval the Line of Credit for \$160K, Motion to open a restricted account in the amount of \$160,370.44 for the purpose of guaranteeing the site improvements was made by Matthew Heiser and seconded by . Jack Dinsmoor All voted AYE and motion passes.
- vii. 2017 Budget: Kurelja presented the Falcon Ridge 2017 operating budget for the Boards approvals. Small rental increases in 2017. Expenses in line with original submittal.
  1. Motion to approve Falcon Ridge 2017 budget was made by Matthew Heiser and seconded by Jack Dinsmoor. All voted AYE with one absent. Budget will now be sent on to Wells Fargo.
- e. Peak View Apartments
  - i. Discussion on allowing 1 animal at the Peak View Apartments. The Board agreed to allow one (1) animal per unit with a weight limit of 30lbs . An additional deposit will be required.; limited to one cat or dog.
  - ii. Long time tenants have moved and the unit is requiring significant updates. Rita is working with Kingswood on kitchen design and other items.
5. Reports, Updates, and other Miscellaneous Items
  - a. The unit turnover Errors were discovered in the Unit Turnover report. All will be corrected and sent to the Board.

Falcon Ridge: 1683 move out in July, remains vacant at end of September. Unit 1669 move out occurred on 9/16/2016. Naomi working on filling.

Peak View: Move out 9/16/2016.

Talons Pointe: 1807: Move out 7-18-16. Unit needed extensive work.

1760: Vacated on 7/26/16. Mariann has an applicant to move in.
  - b. Code Amendments: Rita Kurelja , Eric Blackhurst and Matthew Heiser met with Mayor and Trustee Walker to discuss work on code amendments specifically density bonus. Community Development office is moving forward and the issue will go before the Planning Commission in November. The ADU amendment has been turned down by the Planning Commission. .
6. Old Business
  - a. And additional old business
    - i. Employee Handbook Final: Has been finalized. It will be printed and a copy will be sent to all.
    - ii. Dunraven Property Update: No additional information at this time.
7. Any additional business:
  - a. Motel Opportunity: Eric Blackhurst and Rita Kurelja went to view 1<sup>st</sup> American Inn. 53 units. Some units in better shape than others, but there is a lot of potential there. Matthew Heiser is interested but not sure about the long game, we need local employers to commit as well.
8. Executive Director Report: Rita Kurelja
  - a. Conference update: Housing Now. Lots of info on 4% tax credit rehab, etc. Might be a good option for Lone Tree. Price of tax credits are \$1.15-\$1.19, which is unprecedented.
  - b. Town holiday party has been cancelled. Discussed whether we should cancel ours as well. Decided we will carry on as normal.
  - c. Strategic Plan: November 17<sup>th</sup> – all day event for our agency only. No outside guests.
  - d. Lone Tree Village. The Board asked Director Kurelja to proceed with the acquisition of Lone Tree. Village.
9. Adjourn: Chairperson Eric Blackhurst adjourned the meeting at 10:00AM.

Respectfully submitted by  
Jessica Miller