

Date	August 13, 2014
Members Present	Eric Blackhurst, CJ Jensen, Sandy Good, Jack Dinsmoor, Matthew Heiser
Staff Present	Erin Tice
Guests Present	Paul Fishman

The August 13, 2014 meeting of the Estes Park Housing Authority Board of Commissioners was called to order by Eric Blackhurst 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 July 1, 2014 special meeting and July 9, 2014 meeting were approved as submitted with no objections by Eric Blackhurst.**

### **FINANCIALS:**

2<sup>nd</sup> Quarter 2014 Highlights:

1. Estes Park Housing Authority: Second quarter payment of \$26,496 from the Town of Estes Park received; Talon Pointe Partnership Management Fee was \$45,468 for 2013 which was received in 2014; EPHA has spent \$167,151 toward the Falcon Ridge development. Budget time soon.
2. Cleave Street: Rental income on budget; budgeted 4 vacant units for the year, only one has turned this year.
3. The Pines Operating: Rental income is over budget as vacancy loss is less than budgeted. Development: Balance of Town Note is \$199,464 as of March 31<sup>st</sup>, a \$4000 payment was made in March; Unit 3-2 sold in May and principle payment made to Bank of Colorado for \$90,031.
4. Vista Ridge: No longer a rental, unit was put on the market and is under contract; due to close mid September.
5. Talons Pointe: Rental income on budget; Units turned are under budget; Financial expense is currently over budget due to bad debt write offs in February.

**Motion to approve 2<sup>nd</sup> quarter financials made by Matthew Heiser; CJ Jensen seconds the motion; passes unanimously.**

### **COMPLEX AND DEVELOPMENT UPDATES**

A. Talons Pointe

1. Occupancy and delinquency: Tice reported one vacancy at the end of July; \$2517 in delinquencies, all from vacated tenants. Early August we have seen a couple vacancies.

B. Vista Ridge

1. Sales Update: Blackhurst reported that the last unit to be sold is under contract, due to close mid September. Housing Authority owns this unit so we will be figuring out where we want to put the funds.

C. The Pines

1. The Pines Sales: No sales report
2. Pines Rentals
  - a. Occupancy Delinquency: Tice reported one vacancy at the end of July; zero delinquencies. The vacancy is the model unit; two market rate tenants vacated early August and both have already been leased.

D. Cleave Street

1. Occupancy and delinquency: Tice reported zero vacancies; zero delinquencies.

E. Falcon Ridge

1. Development Updates:

a) Entitlement Process:

- Increased density amendment to annexation agreement denied. Property can have 48 units per annexation agreement
- Minor subdivision denied and fee waivers approved. Neighbors within 500 feet of property were notified of design meeting July 31, 2014. Design team created three concepts that were presented at the meeting. Added additional three units to end units already designed. Between the neighbors, design team, Loveland Housing Authority, development team and EPHA members a preferred design was decided on. Still need 100 ft set back to Wetlands to meet federal guidelines for tax credit financing. Next step is to have the engineer try to make it all work.
- Plan after all polled was sent to design team, new submittal due to Community Development by September 9, 2014 and will go before Planning Commission for public hearing October 21, 2014. Sam Betters has met with CHFA and received some indication we can get tax credits for the additional units. If not, than an opportunity to obtain individual financing and create market rate units.
- Board would like make a request to the Town to ask for waiver on water tap fees. Construction costs will go up.

**REPORTS, UPDATES AND OTHER MISCELLANEOUS ITEMS**

- A. Unit Turnover Report: One turnover at Talons Pointe, a resident transferred units; two units vacant end of July though one is the model (will remove from report), other unit leased as of mid August.

**OLD BUSINESS**

- A. Any additional old business: None

**EXECUTIVE DIRECTOR REPORT**

None to report

**ANY ADDITIONAL BUSINESS**

- A. October meeting: Housing Now Conference which Kurelja attends each year falls during our October meeting. Board would like to move the October meeting to the 15<sup>th</sup>.
- B. Heiser mentioned that the Vista Ridge HOA board meetings have been getting better, but that he feels he doesn't have the time to put into it. Would like to know if anyone else would like to take his place. Vista Ridge HOA Annual meeting coming up in the next month; meet about once a quarter plus the annual meeting. VR HOA Board continues to want representation from EPHA Board. Dinsmoor volunteered.

**Motion for Jack Dinsmoor to represent EPHA Board for the Vista Ridge HOA Board made by Matthew Heiser; Sandy Good seconds the motion; passes unanimously.**

- C. EPHA website will be getting an update as the site will be migrated over to a new CMS platform.
- D. Vista Ridge applicant interested in purchasing unit; however has run into an issue with financing. Required mortgage insurance has increased dramatically making it difficult for the applicant to

meet the EPHA requirement of housing expenses not exceeding 40% of income. Wanted to bring this to the Board's attention. This may make it very difficult for buyers of the affordable units. Board asked that more information is gathered; may look at approving an exception if warranted. Tice to get back to the Board via email later today.

- E. Blackhurst mentioned that at the Town Board study session yesterday housing was addressed; Town to study further. Look at Town involvement, code/density issues; what is inhibiting housing development. Heiser, Blackhurst and Kurelja to discuss issue with Community Development.

**There being no further business, Eric Blackhurst adjourned the meeting at 9:21 a.m.**

---

Erin Tice  
Housing Operations Manager