



**Housing Authority of the City of Loveland
May 25, 2011**

Members Present: David Eikner, Sandy McFeron, Zachery Sullivan

Members Absent: Sherry Anderson, Walt Walkowicz

Staff Present: Sam Betters, Mark Betz, Rich Ekwall, Jeff Feneis, Tracy Hoff, Sharlet Lee, Moofie Miller, Bill Rumley

Others Present: Annie Hall, Shelley Baty, Adele La Riviere, Marlyn Tande

City Council Rep.: Absent

David Eikner called the May 25, 2011 board meeting of the Housing Authority of the City of Loveland to order at 6:51 p.m.

Reading and Approval of Minutes

Zachery Sullivan made a motion to approve the April 27, 2011 minutes. Sandy McFeron seconded the motion. All were in favor.

Correspondence and Statements

Sam Betters updated the board about the tax credit application for Mirasol Phase II. There were 22 applications and only 5 projects were selected. Only one project in northern Colorado was selected which was a Senior Project in Fort Collins. Sam asked CHFA what we could do to improve our application and they said that there were no problems with our application, just that there was a lot of competition. We plan to apply for tax credits again in July and we will know in September if we get them.

Sam also updated the board on exiting from the partnership with Red Capital for the Meadows. We think all the tax issues are resolved and we hope to have the transaction completed before July 1. The Housing Authority will be the sole owner of The Meadows. Lone Tree will be the next property we exit the partnership with which will be late 2011 early 2012 then Maple Terrace in 2014 or 2015.

Presentations

Development Update – Mirasol Phase II

Rich Ekwall reported that architect design work is near completion for Mirasol Phase II so we will be ready to apply for a building permit whenever we are awarded tax credits to fund the project. Given the fact we did not receive the tax credits on this round, Rich asked to have Resolution #587 removed from the agenda. He is continuing to meet with Pinkard and will be drafting a pre-construction agreement for the Board to review next

month. This agreement will allow Pinkard to begin working on the project and perform some preliminary work in anticipation of receiving a tax credit allocation in the fall. Rich also reported that all of the home ownership inventory, except the model unit, have been sold at Mirasol. Based on the interested sales traffic at Mirasol this spring and the fact it appears at least some portions of the housing market may be getting better, he is preparing a proposal to present next month to construct 2 additional Pagosa homes on the foundations which were poured in 2006. He has bid the construction of those 2 homes to 5 general contractors and has received the results of those bids. Based on that information, he expects to meet with the low bidder and prepare a construction agreement for the Board's consideration next month.

Windsor Housing Authority

Rich and Sam met with the Windsor Housing Authority (WHA) on development opportunities in Windsor. Rich asked the board to approve resolution #589, a resolution authorizing the Housing Authority to enter into an intergovernmental agreement (IGA) with Windsor for predevelopment services for construction of a multi-family project. WHA received money for pre-development from the town of Windsor in 2010 and expects to receive more money in 2011. Rich expects staff costs for this service to be around \$21,000. The WHA has received approval from their board to pursue the relationship and the town of Windsor is currently reviewing the IGA which would be between WHA and HACOL pending HACOL's approval of this resolution. Sandy McFeron made a motion to approve resolution #589. Zachery Sullivan seconded the motion. All were in favor.

Pinon

Moofie Miller informed the Board that the contract for the "Green House" management contract has been signed with Pinon and that HACOL staff is starting to meet with the Pinon team to define a process to develop a feasibility study and to begin evaluating a conceptual development plan for the site on the Mirasol campus. She also informed the Board that we have signed the "green house rights" agreement with the Green House people in Washington D.C., but have not received their signed copy. She expects that to happen very shortly. Moofie indicated the feasibility process will take some time and that one of the key elements for the success would be to secure local, state, and federal political support for the project.

Executive Session

The Secretary of the Board of Commissioners requested the Board recess the regular meeting of the Board of Commissioners and enter into an Executive Session for the purposes of determining positions relative to matters that may be subject to negotiations, developing strategy for negotiations, and/or instructing negotiators, under C.R.S Section 24-6-402 (4) (e).

Zachery Sullivan made a motion to recess the regular meeting of the Board of Commissioners for the purpose of entering into an Executive Session. Sandy McFeron seconded the motion. All were in favor. The Chair recessed the regular meeting of the Board of Commissioners at 7:40 P.M. for the purposes identified.

At 8:04 P.M. the Chair reconvened the regular meeting of the Board of Commissioners.

City Council Liaison Report

None

Other Staff/Committee and/or Commissioner Reports

Sharlet Lee requested a meeting be scheduled for the Operations Committee in order to review the proposed 2010/2011 budgets. She asked the board for their schedules on June 13th or June 14th. Tracy will be in contact with committee board members that are absent and will send out a notice to schedule the meeting.

With no further business to discuss, Zachery Sullivan made a motion to adjourn the meeting. Sandy McFeron seconded the motion. All were in favor. The meeting adjourned at 8:06 p.m.

Respectfully submitted,

Tracy Hoff