



**Housing Authority of the City of Loveland  
December 7, 2011 – Board Meeting**

**Members Present:** Sherry Anderson, David Eikner, Sandy McFeron, Zachery Sullivan, Walt Walkowicz

**Members Absent:** None

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

**Others Present:** Don Miller, Adele La Riviere

**City Council Rep.:** Joan Shaffer

David Eikner called the December 7, 2011 board meeting of the Housing Authority of the City of Loveland to order at 6:14 p.m.

**Reading and Approval of Minutes**

Walt Walkowicz made a motion to approve the September 28, 2011 Minutes. Sandy McFeron seconded the motion. All were in favor.

**Correspondence and Statements**

Sam reported that we received an offer from an investor for \$.98. We should close with them by the end of February and start construction in March.

**Presentations**

**HACOL and LHDC Audits**

John Cutler from John Cutler and Associates, LLC presented the HACOL and LHDC audits. Sandy McFeron made a motion to accept the HACOL audit. Zachery Sullivan seconded the motion. All were in favor.

**Revised Operational Processes**

Jeff Feneis reported that he has been working on improving and documenting many HACOL processes.

**Resolution #594**

This resolution ratifies the email approval of the financing for 1 Pagosa at Mirasol. Walt Walkowicz made a motion to approve resolution #594. Sandy McFeron seconded the motion. All were in favor. The appraisal came back at \$255,000 on the Pagosa.

### Resolution #597

This resolution ratifies the approval of the Section 8 Payment Standard increase on October 28, 2011. All were in favor.

### Resolution #598

This resolution approves entering into an infrastructure construction contract for Mirasol Phase II with Pinkard Construction in an amount not to exceed \$600,000. Zachery Sullivan made a motion to approve resolution #598. Walt Walkowicz seconded the motion. All were in favor.

### Resolution #599

This resolution approves the Private Activity Bond (PAB) Allocation and Inducement. Sam asked the board to approve the application for \$10,000,000 of PAB that we must use within 3 years or we will lose them. It is not likely that we will use the bonds, but in the chance that we should, \$10,000,000 would cover about half the cost of the typical projects that we build. These bonds could also be used for other projects by other developers for qualified Loveland projects. Zachery Sullivan made a motion to approve resolution #599. Sandy McFeron seconded the motion. All were in favor.

### Development Update

- Pagosa at Mirasol

Rich reported that the Pagosas are in the framing stage and he anticipates they will be complete within the next 30-45 days.

- Mirasol Phase II

Rich is working with Pinkard on the final wording of the infrastructure contract.

- Windsor Housing Authority (WHA)

Rich will be working with WHA to submit the tax credit application in March for their 60 unit project in Windsor. RFP's for an architect firm were sent out and 4 firms were selected for interviews that will be held December 14<sup>th</sup>.

- Water Park

We will close by the end of December on the Water Park property. We are about two years away from building and will be using disposition money.

- Green Houses

Sam reported that he met with Sue Birch (HUD), Nancy Fox (Pinon), Bill Thomas (Inventor of the Green House concept) in Denver on December 6<sup>th</sup> regarding the Green House project. Sue Birch was very supportive of the project and told us to apply for the Medicaid waivers in January.

### City Council Liaison Report

Joan Shaffer reported:

- Cumberland & Western from Kentucky is purchasing the ACE property for \$5M. The city should close on the land sale by the end of 2011.
- Brinkman, an affordable developer, has plans to build 50+ units in the downtown area and should be able to break ground in March 2012.
- Artspace closed on the Feed and Grain property in November. They have selected a design team and will build 40 units west of the Feed and Grain building. Artspace currently is working on 28 projects throughout the country.
- Fort Collins/Loveland is applying for a HUD transportation grant for the 287 corridor to: Fort Collins/Loveland/Berthoud/Longmont is considering applying for a HUD Sustainable Communities grant for the 287 corridor.

**Other Staff/Committee and/or Commissioner Reports**

Sam asked for approval to spend \$650 in conjunction with Housing Colorado to purchase a Statewide Housing Impact Study that National Homebuilders is creating. All approved and all were in favor.

The meeting was adjourned at 7:40 to go into Executive Session for discussion of a personnel matter under C.R.S Section 24-6-402(4) (f).

The meeting reconvened at 8:05. The board voted and approved changes to the compensation package for the Executive Director. The board also voted and approved employee bonuses.

With no further business to discuss, Walt Walkowicz made a motion to adjourn. Sandy McFeron seconded the motion. All were in favor. The meeting adjourned at 8:15 p.m.

Respectfully submitted,

Tracy Hoff