



**LONGMONT HOUSING AUTHORITY
REGULAR MONTHLY MEETING
June 21st, 2016**

1. CALL TO ORDER/ROLL CALL

The regular monthly meeting of the LHA Board of Commissioners was called to order at 8:32 a.m. by Vice Chairman Wendell Pickett.

Members Present: Wendell Pickett – Vice Chairman
Jim Ferguson
Darrin Anson
Chris Curtis
Peter Linder
Jeff Moore – City Council Liaison

Others Present: Michael Reis – Executive Director/Secretary
Stephanie Shuler – Executive Assistant

Members Absent: Anne Kear – Chairman
Bruce Robbins

2. AGENDA REVISIONS & SUBMISSION OF DOCUMENTS –Packet on the Suites to discuss organizational structure, and timeline of construction.

3. APPROVAL OF AGENDA

A motion was made to approve the Agenda.

Motion: Darrin Anson **Second:** Chris Curtis **Approved**

4. PUBLIC INVITED TO BE HEARD – None. Closed at 8:33

5. APPROVAL OF MINUTES – May 17th, 2016 Minutes

A motion was made to approve the minutes of May 17th, 2016.

Motion: Darrin Anson **Second:** Peter Linder **Approved**

6. 2015 LHA AUDIT – MOTION TO ACCEPT 2015 LHA AUDIT

- Minor findings
- Time frame received was poor (90-60 days later than expected)
- Explore options (ie. penalties/new firm) to ensure audit is received on time

A motion was made to approve the 2015 Audit for LHA

Motion: Darrin Anson **Second:** Chris Curtis **Approved**

7. UPDATES FROM EXECUTIVE DIRECTOR AND EXECUTIVE TEAM

a. Terry Street Apartments

- Price has been lowered from \$2,575,000 to \$2,250,000
- Have received various offers ranging from \$2,500,000 to \$1,750,000
- Not a lot of movement generated in the last month
- Alta survey completed and paid for
- Running into challenges because rents have been kept very low

b. Spring Creek

- 75% Complete
- First floor is receiving finishes while third floor is getting drywall
- 300+ on the waitlist
- Flood victims have received eligibility packets
- Some furniture has been delivered
- Auditors to be back in July to start the cost cert process

c. Fall River

- PUD review team requested the drive way be moved back from the street, so plans are being reconfigured
- Hopeful to have PUD complete in late July.
- No funding as of yet, but still making it as “shovel ready” as possible.

d. Crisman Apartments

- Closing date has been pushed out to Mid-July
- Need to do a letter of credit for COL – Public Works still has not set the amount
- Possibly special meeting to discuss LHA doing the letter of credit

e. Suites

- All money was awarded in the month of May, money came from DOH for DR funds \$200,000, CHFA – 4% tax federal and state tax credit, start of commitments for Firstbank to purchase CHFA Bonds and Midwest Equity Group to purchase the tax credit
- Would like to close by October 1st 2016
- Going back to the City to restructure the loan agreements to receive city funds at the close of the partnership – were to use to the money to rehab the elevators and appliances, but we cannot meet time line. Review must go through Technical Review Group, Housing and Human Services and City Council
- Starting to talk to the city about doing a parcel conveyance
- Wendell Pickett suggests to make the easements moveable

f. Programs and Portfolio

- Current Vacancies: AMN 0, AMA: 0, Briarwood: 0, The Lodge: 0, The Hearthstone: 0, The Suites: 3, Terry: 4, VP: 0. 98.3% YTD occupancy.
- Annual report is in draft form.
- HCV Project based voucher renewals are complete.
- LHA adopted the revised Administrative Policy on May 17th.
- RISE will be submitting an application for funding in June to the City of Longmont for phase II to serve up to 40 families in the community of Longmont.
- **AMA**
 - 3rd floor hallway A/C replacement completed
 - CHFA Management Review was conducted, passed with no findings.
 - Boston Capital site inspection is scheduled for July 19th

- **Hearthstone/Lodge**
 - Drainage repair remediation is being put on hold, bids that came in were poor

**Jim Ferguson exited meeting at 10:03*

8. NEW & OLD BUSINESS

- New commissioner interviewed only 1 applicant, Cameron Grant
- Will start posting agenda and minutes to the website
- Annual report needs to be revised and cover letter written, point to work on is the demographics of who we serve

9. BOARD COMMENTS AND COMMITTEE REPORTS

- Michael Reis to go to FHLB meeting and share various articles on the affordable housing crisis in Colorado

10. NEXT MEETING: July 19th, 2016 – Policy Reviews, Mid-Year financials, 2016 budget development, RISE Report, Envision Longmont, PSH Study

11. ADJOURN – Meeting declared Adjourn by Vice Chair Wendell Pickett at 10:16 a.m.

Respectfully Submitted,
Stephanie Shuler

Michael Reis

Michael Reis, Executive Director

7-19-2016

Date Approved

Anne Kear

Anne Kear, Chairman

7-19-2016

Date Approved

