

**Gunnison County Housing Authority
Board Meeting
Minutes
June 14, 2007
(approved 8/9/07)**

Present: Denise Wise, Executive Director, GCHA
Eileen McVicar, Essential Housing Administrator, GCHA
Kelly McKinnis, Gunnison County
David Owen, Gunnison County
Ellen Harriman, City of Gunnison
Leah Williams, Town of Crested Butte
Neil Windsor, Alternate Town of Crested Butte
John Sale, Town of Mt. Crested Butte

Absent: Paul Duba, City of Gunnison
Reed Betz, Town of Crested Butte
William Buck, Town of Mt. Crested Butte
Michael Potoker, Alternate Gunnison County

Guests: None

Call to Order and Welcome: Denise welcomed the board members and called the meeting to order at 6:14 p.m.

Consent Agenda: *It was moved by Kelly McKinnis and seconded by Leah Williams to approve the consent agenda items (Minutes of May 17, 2007). All approved and the **MOTION CARRIED.***

Discussion Agenda:

1) Housing Authority Financial Obligations: Denise presented a PowerPoint Summary of the Housing Authorities Financial Obligations to provide a starting point of the developing the proforma for the Public/Private Partnership for Lot #22 Rock Creek and Mutual Self-Help Build Program (MSHB). Denise gave the board members a Summary of the Properties held by the GCHA. The County cannot hold property, therefore, any properties purchased for land banking are held by the Gunnison County Housing Authority. This summary illustrated what properties are held and what the obligations are for GCHA.

2) Lot #22-Public/Private Partnership Project: The Board was given a summary of the Project estimated Revenues and Costs providing a lot price schedule for Lot #22 Rock Creek. This information is the basis for determining the Development Proforma and

Business Plan for the project as well as providing information to move forward in obtaining financing from a lender to proceed with the project. Denise has initially met with Community Banks to discuss their interest in a Construction Line of Credit. The Deed Restrictions have been submitted to the County Attorney for review. Changes include the new resale calculations are based on 3% of the sales price or CPI whichever is less and includes approved capital improvements. The qualified owner(s) net worth cannot exceed 1.5 times the sale price of the home. Crested Butte's restrictions currently limit the qualified owner's assets to 4 times the maximum income limit for the unit.

3) Updated on Public/Private Partnership – MSHB Status: Need to move forward and bring in developers. A grant will need to be submitted with USDA-Rural Development for the MSHB units. More information will be provided upon the next meeting with USDA.

4) 1406 Rock Creek Road: The Open House was held on June 3rd and Denise thanked the Board Members who were able to stop by. There has been interest in the property, however, several prospects were slightly above the 80% AMI. There may be a couple pre-qualified for MSHB that may be interested and have talked to a lender. The residence has been completely repainted and repairs have been made. The marketing will continue.

Kelly McKinnis made a motion to adjourn the meeting and it was seconded by David Owen.

Adjourn: The meeting adjourned at 8:32 p.m.

Next meeting: July 12, 2007 at 6:00 p.m. at the Crested Butte Town Hall-Junior Meeting Room.

These are the proceedings of the Advisory Board meeting to the best of my recollection.

Respectfully submitted,

**Wendy Albers
Administrative Assistant**