Gunnison County Housing Authority
Advisory Board Meeting
Minutes
August 9, 2007
(approved 12-13-07)

Present: **Denise Wise, Executive Director, GCHA**
David Owen, Gunnison County
Michael Potoker, Alternate Gunnison County
Ellen Harriman, City of Gunnison
Neil Windsor, Alternate Town of Crested Butte
John Sale, Town of Mt. Crested Butte
William Buck, Town of Mt. Crested Butte

Absent: **Paul Duba, City of Gunnison**
Reed Betz, Town of Crested Butte
Kelly McKinnis, Gunnison County
Leah Williams, Town of Crested Butte

Guests: **None**

Call to Order and Welcome: Denise welcomed the board members and called the meeting to order at 6:19 p.m.

Consent Agenda: *It was moved by David Owen and seconded by Ellen Harriman to approve the consent agenda items (Minutes of June 14, 2007). All approved and the* ***MOTION CARRIED****.*

Discussion Agenda:

1) Business Plan for Lot #22-Public/Private Partnership Project: Denise reported the Development Proforma and Business Plan for the Public/Private Partnership is being prepared for the upcoming BOCC work session. The bottom line is a loan request for $700,000 projecting $650,000 will be required. Development and construction costs have increased considerably and it is estimated that 80% will be paid to bank at time of each sale. The board members reviewed the draft of the Public Private Partnership Loan Request prepared for Community Banks. The Board recommended the Loan Request be submitted to the BOCC for approval with minor corrections such as page 7, paragraph 6 to reflect additional 2 million in costs, page 9, paragraph 2, also consider including property tax as housing expense, page 14 should correct the Lot Price Schedule to illustrate equivalent to each AMI lot price.

2) Deed Restrictions: The Board members were provided with a draft of the Deed Restrictions for review. This draft provided for three (3) Primary differences from former deed restrictions.

Changes include:

!) Restrictions tied to income of qualified buyer/occupant.
2) Net worth cap at 1.5 times the purchase price of unit/lot.
3) Sale price calculation is 3% or CPI whichever is less, and
4) Permitted capital improvements.

These deed restrictions will act as a template and contained in the Administrative Guidelines.

Board discussion ensued resulting in three major recommendations to the BOCC from the Advisory Board. Denise will prepare a memo for board review and further clarification to the BOCC:

1) Ongoing Compliance: monitoring and recertification process;
2) Residency requirements; and
3) Employer Owned Units

William Buck made a motion to adjourn the meeting and it was seconded by David Owen.

Adjourn:	**The meeting adjourned at 8:12 p.m.**
Next meeting:	**September 13, 2007 @ 6:00 p.m. at the Crested Butte Town Hall-Junior Meeting Room. (NO MEETING WAS HELD IN SEPTEMBER DUE TO LACK OF QUORUM-NEXT MEETING SCHEDULED FOR OCTOBER 11, 2007)**

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

Respectfully submitted,

Wendy Albers
Administrative Assistant