

Windsor Housing Authority – Town of Windsor

February 20, 2024

1. Roll Call:

Chairperson	Frankie Cole
Commissioner	Diana Frick - Absent
Commissioner	Megan Ferguson
Commissioner	Nate Santillanes - Absent
Commissioner	Wayne Dehn
Commissioner	Amy Roe
Commissioner	Vacant

Also present:

Brandon Johnson – Loveland Housing Authority
David McElwreath – Loveland Housing Authority
Theresa Fox – Loveland Housing Authority
Jess Hinze – Loveland Housing Authority
Eric Hull – Loveland Housing Authority
Jason Hallett – Town of Windsor
Sandy Mezzetti – Town of Windsor
Jeff Feneis – LHA Executive Director

2. Adoption of the Agenda – there were no changes for the February meeting agenda. Megan made a motion to adopt the February agenda, Wayne Dehn seconded the motion. All were in favor. None opposed.

3. Adoption of the December 2023 Meeting Minutes - Megan made a motion to accept the January minutes as written, Wayne Dehn seconded the motion. All were in favor. None opposed.
4. Development – Eric Hull reported on the Jacoby Meadows project:
 - a. Plan A - address our funding gap with a grant from The Weld Trust. We submitted a letter of intent. Their board will meet later this month and will consider our LOI at that time and we are optimistic that we will be formally invited to apply.
 - b. Plan B - would be a low interest loan from Impact Development Fund (IDF). The loan application is in process.
 - c. Frankie asked if we received a response from Bank of Colorado regarding partial release on land. Waiting to hear on the grant request approval before a release is granted.
 - d. The schedule is still on track. Target date for closing is mid-end of May. That would allow for a June or July construction date.
5. December 2023 Financial Statement Review:
 - a. WHA Balance Sheet, net loss \$50,004.61. Healthy surplus General income, drivers of the loss are Interest Expenses.
 - b. Century III Balance Sheet, \$1416 net income. Healthy surplus. Fairly inline with where we budgeted. Jess Hinze said double in vacancy loss in 2023 which did not help.
 - c. Windsor Meadows – negative income 227,854.67. Increase is from Section 8 income. Not budgeted for but did get received. “Repairs Other” was a large loss of \$12,000 vs. a budget of \$1,800. “Bad Debt” of \$26k was much greater than budgeted. Capital Improvements \$78k vs. \$54k. Flooring \$24k vs. \$9k. Jess Hinze will go into a deeper explanation of where these losses resulted from and why. There

was a huge influx of property flips from non-payment and evictions. There was a lot more maintenance expense related to those covid related evictions.

- d. Windsor Meadows Phase 2 – In budget in operating income. 99k vs. 68k repair maintenance. Net negative income 224,368.51.

6. Board, Staff & Management Communication (Vacancies/Maint.):

Century III –

- A. David McElwreath reported that there are 1 vacancy, approved applicant and will be leased by March 1st.

Windsor Meadows I – Brandon Johnson

- A. Brandon Johnson reported that there are 1 vacancy, approved applicant.

Windsor Meadows Phase II – Brandon Johnson

- A. Brandon Johnson reported that there are 1 vacancy, approved applicant.

Other Issues: A unit on the 2nd floor in Meadows 2 flooded and damages have also hit the lower level unit. Extensive repair work will need to take place and the tenant will not be able to reside during the repairs. Century 3, HVAC replacements might be close to needing replacement, quoted at \$9k per boiler. Repairing the units won't work for much longer. CNA needs to happen within the 1st quarter in order to assess what repairs need to be completed.

7. Public Communications

No resident communications at this time.

8. Resident Communication

No resident communications at this time.

9. New Business

Jeff Feneis – LHA Executive Director. Affordable housing is defined as not exceeding 30% of a household's gross income on housing. The partnership of WHA and LHA started in 2009. LHA was hired to manage Century 3. In 2014 WHA and LHA Co-Develop Windsor Meadows. In 2016 WHA and LHA Co-Develop Windsor Meadows II. 2017 Using earned developer fee, WHA purchased 8.5 acres for future development. 2023 WHA and LHA awarded 9% tax credits to co-develop Jacoby Meadows. 2024 Anticipated tax credit partnership closing and groundbreaking for Jacoby Meadows.

10. Old Business

- a. Windsor Attainable Housing Ad Hoc Committee: The committee is leaning towards a down payment assistance program. The committee will be submitting 3 questions to the public for way-in before the committee wraps up and presents their recommendations to the Town Council.
- b. WHA Website Updates: The website administrator has been located and will update the website to match on all platforms.

11. Motion to Adjourn

- a. With no other business to discuss, Wayne made a motion to adjourn. Megan seconded the motion. All were in favor. None opposed. Chairperson Frankie Cole adjourned the meeting at 4:22pm.