



**WHEAT RIDGE HOUSING AUTHORITY
MINUTES
July 27, 2010**

1. CALL MEETING TO ORDER

The meeting was called to order by Chair Brungardt at 4:00 p.m. in the City Council Chambers of the Wheat Ridge Municipal Building, 7500 West 29th Avenue, Wheat Ridge, Colorado.

2. ROLL CALL

Authority members present: Cheryl Brungardt
Joseph DeMott
Kathy Nuanes (Left meeting at 5:11 p.m.)
Janice Thompson
Katie Vanderveen (Arrived 4:15 p.m.)

Others present: Sally Payne, Deputy Director
Ken Johnstone, Community Development
Director (left meeting at 5:28 p.m.)
Ryan Stachelski, Economic Development
Specialist (left meeting at 5:45 p.m.)
Dick Matthews, Accountant
Betty Maybin, Cornerstone Realty
Larry Nelson, Cornerstone Realty
Ann Lazzeri, Recording Secretary

3. APPROVAL OF MINUTES – June 22, 2010

It was moved by Kathy Nuanes and seconded by Janice Thompson to approve the minutes of June 22, 2010 as presented. The motion carried 4-0.

4. OFFICER REPORTS

There were no officer reports.

5. PUBLIC FORUM

There were no individuals present to address the Authority.

6. NEW BUSINESS

A. Report on Financial Statements

Dick Matthews reviewed the Housing Authority Financial Statements.

B. Discussion about Fruitdale School

Ken Johnstone reported that he was contacted by the School District to see if the Housing Authority still had any interest in purchasing the old Fruitdale School. The selling price would be \$40,000 and a decision would have to be made within 60 days. If the Authority doesn't purchase the building, the District will have it demolished and land-bank the property.

Janice Thompson expressed concern about the feasibility of purchasing the building considering the condition of the real estate market. She was also concerned about the liability of owning an empty building.

Cheryl Brungardt stated that she contacted three banks in Wheat Ridge about financing a project to turn the building into lofts. One bank required 40% pre-sold units; another bank required 50% pre-sold units; and the other required excellent comparables showing these are units people would buy or they wouldn't finance anything.

Cheryl Brungardt also expressed concern about new FHA rules that would almost require cash buyers with the Authority bearing the carrying costs as well as homeowner's association costs.

It was moved by Janice Thompson that the School District be notified that the Housing Authority has no interest in purchasing the Fruitdale school building. The motion died for lack of a second.

Joe DeMott commented that, while he was not on the Authority during the initial discussions regarding the building, he would like to take a little more time to look into it since there is 60 days in which to reply. Construction costs may be less now.

Cheryl Brungardt expressed concern about abatement costs if the Authority purchased the building.

Kathy Nuanes indicated she would like to give some more thought to the project before telling the School District no. There may be a possibility of working with other entities in the community. She asked Sally Payne to check with Wheat Ridge 2020 and Ojala Construction to see if there is interest in partnering with the Housing Authority on this project.

There was discussion about having a market analysis done before responding to the School District.

Joe DeMott suggested the possibility of demolishing the building and land banking the land. Ken Johnstone said it was his assumption that the School District would keep the land if the Housing Authority doesn't do something with the building.

It was moved by Joe DeMott and seconded by Kathy Nuanes to direct staff to do a marketing analysis not to exceed a cost of \$4,000. The motion carried 5-0.

C. Executive Session

It was moved by Kathy Nuanes and seconded by Joseph DeMott to enter into executive session on July 27, 2010 to consider the purchase, acquisition, lease, transfer or sale of real, personal or other property pursuant to Colorado Revised Statute 24-6-402(4)(a). The motion carried 5-0.

The regular meeting adjourned to executive session at 4:45 p.m.
The executive session was convened at 4:48 p.m.

Those attending the executive session were:

Cheryl Brungardt, Housing Authority
Joseph DeMott, Housing Authority
Kathy Nuanes, Housing Authority
Janice Thompson, Housing Authority
Katie Vanderveen, Housing Authority
Sally Payne, Deputy Director
Ken Johnstone, Community Development Director
Ryan Stachelski, Economic Development Specialist
Larry Nelson, Cornerstone Realty
Betty Maybin, Cornerstone Realty
Ann Lazzeri, Secretary

The executive session was adjourned at 5:40 p.m.
The regular meeting was reconvened at 5:43 p.m.

It was moved by Janet Thompson and seconded by Katie Vanderveen that the Housing Authority direct Larry Nelson to make an offer on the property at 7172-7180 West 38th Avenue for a total of \$400,000 with a \$50,000 roof allowance to be paid by the seller at closing with all-cash terms. The motion carried 4-0.

D. Review revised Housing Authority Goals

Sally Payne asked Authority members to carefully review the revised goals to make sure they accurately reflect the discussion from the June meeting and then prioritize the top six Strategic Plan work items on page 7 of the Strategic Plan on which to focus and e-mail to Sally Payne.

E. Discuss Strategic Planning Work Plan priorities

It was moved by Janice Thompson and seconded by Katie Vanderveen to postpone discussion of the Strategic Planning Work Plan until the next meeting. The motion carried 5-0.

F. Tour of metro area projects

A tour of metro area projects will be scheduled for Wednesday or Thursday in the third week of August.

7. UNFINISHED BUSINESS

There was no unfinished business to come before the Authority.

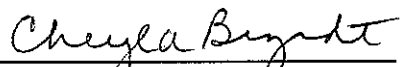
8. OTHER

Joseph DeMott reported that Jefferson County Housing Authority has some properties they want to sell, some of which may be good projects for the Wheat Ridge Housing Authority. Larry Nelson will check on these properties and report back to the Authority.

9. ADJOURNMENT

It was moved by Janice Thompson and seconded by Joe DeMott to adjourn the meeting at 6:00 p.m. The motion carried 4-0.

The next meeting is scheduled for August 24, 2010.


Cheryl Brungardt, Chair


Ann Lazzeri, Secretary