



**WHEAT RIDGE HOUSING AUTHORITY
MINUTES
February 24, 2009**

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
Kent Davis
Kathy Nuanes
Lena Rotola
Janice Thompson

Others present: Sally Payne, Deputy Director
Larry Nelson, Cornerstone Realty
Ann Lazzeri, Recording Secretary

3. APPROVAL OF MINUTES: January 27, 2009

It was moved by Kent Davis and seconded by Lena Rotola to approve the minutes of January 27, 2009 as presented. The motion passed 5-0.

4. OFFICER REPORTS

There were no officer reports.

5. PUBLIC FORUM

There was no one present to address the Authority.

6. NEW BUSINESS

A. Discussion of alternative marketing strategies (Larry Nelson)

Larry Nelson suggested that in order to move the properties, it would be necessary to reduce the prices on the remaining Allison and Parfet units. He stated that there is a problem with finding income-eligible people who are able to afford these units. At the present prices, it would take an

income of \$43,000 to qualify for the units. If the prices are reduced, people with reasonable credit and income of \$36-38,000 could qualify for ownership. People with good credit could qualify with incomes as low as \$29-38,000. Further, CHFA cannot sell bonds any more. They have also suspended their loan program for people with disabilities. He proposed reducing the price on the remaining Allison units to \$195,000 and \$180,000 and employ additional marketing strategies. He also proposed reducing the price for the Parfet unit to \$152,000.

Various marketing strategies were discussed.

It was moved by Janice Thompson and seconded by Kathy Nuanes to authorize Cornerstone Realty to reduce the price on the Parfet property to \$152,000; and reduce the price on the Allison Court properties to \$195,000 and \$180,000. The motion passed 5-0.

B. Status of unspent HOME funds

A memorandum was received from Jacqueline Pickett, MBA Director of Jefferson County Community Development, requesting the Housing Authority to return HOME funds in the amount of \$112,500 since there are no plans for use of those funds by the Authority at this time.

Members of the Authority were in agreement that the funds should be returned to Jefferson County.

C. Rehab Partner

Sally Payne reported on the results of reference checks on the contractors who expressed interest in serving as the Authority's construction manager.

It was moved by Kathy Nuanes and seconded by Lena Rotola that the Housing Authority contract with BRI for a period of one year from the time a memorandum of understanding is signed. The motion passed 5-0.

7. UNFINISHED BUSINESS

There was no unfinished business to come before the Authority.

8. OTHER


A. Special Presentation

Chair Brungardt presented the following award to Kent Davis for his eight years of service on the Housing Authority: *In appreciation for all your*

years of dedication and service in helping to increase home ownership opportunities and neighborhood community pride in Wheat Ridge.

9. **ADJOURNMENT**

It was moved by Lena Rotola and seconded by Kathy Nuanes to adjourn the meeting at 4:51 p.m. The motion passed 5-0.


Cheryl Brungardt, Chair


Ann Lazzeri, Secretary