



**WHEAT RIDGE HOUSING AUTHORITY
MINUTES
March 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

Katie Vanderveen was introduced as a new member of the Housing Authority.

Authority members present: Cheryl Brungardt
Kathy Nuanes
Lena Rotola
Janice Thompson (arrived at 4:13 p.m.)
Katie Vanderveen

Others present: Sally Payne, Deputy Director
Larry Nelson, Cornerstone Realty
Betty Maybin, Cornerstone Realty
Dick Matthews, Accountant
Wendy Swanhorst, Swanhorst & Company
Christa Jones, Deputy City Clerk

3. APPROVAL OF MINUTES: January 27, 2009

It was moved by Kathy Nuanes and seconded by Lena Rotola to approve the minutes of February 24, 2009 as presented. The motion passed 3-0 with Katie Vanderveen abstaining.

4. OFFICER REPORTS

There were no officer reports.

5. PUBLIC FORUM

There was no one present to address the Authority.

6. NEW BUSINESS

A. Presentation and Acceptance of Audit

Wendy Swanhorst reviewed results of the audit of Housing Authority financial statements.

Kathy Nuanes suggested a clarification in the first paragraph on page 7 of the Notes to Financial Statements: when the Authority originally purchased the unit on Allison Court, it was a triplex, but is now being sold as a duplex. Ms. Swanhorst stated that she would make that change in the document.

Dick Matthews thanked Larry Nelson for his prompt attention to market values which was very helpful in preparing the audit.

Larry Nelson reported that after the price reduction, the three remaining units are now under contract.

It was moved by Kathy Nuanes and seconded by Lena Rotola to accept the audit with the following changes: Corrections be made on page 7, first paragraph of the Notes to Financial Statements changing "triplex" to "duplex"; and a note added that the three remaining units are under contract. The motion passed 5-0.

Wendy Swanhorst stated that the values of the three properties would be revised when the exact price is known.

B. Status of Current Properties

- Larry Nelson reported that there is one unresolved issue on the Allison property that relates to the original contract between the Housing Authority and Jefferson County. An award of \$56,250 was granted for the duplex unit. One of the grant conditions was that there had to be an affordability period for purchase at or below 80% of the median income and the property had to remain affordable to another comparable buyer for a ten-year period. He learned in the last day or two that the County is now requiring an affordability period of 15 years. These units were marketed and sold with the 10-year affordability period, so Cornerstone Realty has appealed to leave the 10-year period contained in the original contract. He expected to have an answer from the County in the next day or so.
- Sally Payne reported that she met with Brothers Redevelopment and is working on a Memorandum of Agreement for the Authority's review next month.

7. UNFINISHED BUSINESS

There was discussion about possible methods of providing maintenance on the West 41st Avenue property during the summer months.

8. **OTHER**

There was no other business to come before the Authority.

9. **ADJOURNMENT**

The meeting was adjourned at 4:40 p.m. The next meeting is scheduled for April 28, 2009.


Cheryl Brugardt, Chair


Ann Lazzeri, Secretary