



**Loveland Housing Authority
June 28, 2023 Board Meeting**

Members Present: Dale Doering, Marc Heiser, Jenny Maeda, Tatiana Zentner

Members Absent: Kory Stolte

Staff Present: Jeff Feneis, Tracy Hoff, Sharlet Lee, Eric Hull, Jess Hinze

Others Present: Bruce Farkas, Mike Radcliff, Patrick Rowe, Adrien Ruckle, Kim Kuxhausen, Kelso Kelly

City Council Rep.: None

Dale Doering called the June 28, 2023 board meeting of the Loveland Housing Authority to order at 4:27 p.m.

Reading and Approval of Minutes

The minutes for May 31, 2023 were accepted as presented. All were in favor. None opposed.

Correspondence and Statements – Jeff Feneis reported that Proposition 123 that provides about \$3M a year for affordable housing. For LHA to have access to any of that money the City of Loveland first has to opt-in and the money would flow through the City. The City would have to commit that money to hitting targets related to affordable housing. This may be important to us for projects like The Edge III if we have a gap. Jeff also reported on House Bill 1120. That is intended to provide protection for renters. During covid there were non eviction policies that expired. This bill is going to be in front of the governor soon for him to sign. We already need to give anyone a 30 day notice, on top of an existing 30 day notice and this bill would require landlord funded mediation to try to resolve the reason for eviction therefore causing another possible 30 days. Jeff signed on to oppose this bill and is asking Governor Polis to not sign this bill. This bill could cause 90 days of vacancy.

City Council Liaison Report – None

Presentations

Jacoby Meadows Senior Apartments Tax Credit Award – Jeff Feneis reported that the Jacoby Meadows project was awarded 9% tax credits. Adam Morgan is advertising our tax credits trying to find a partner. We hope to close later this year and start construction right away. We are working with the Windsor Housing Authority. To get to closing we are going to have to spend some money. Jeff asked the board to approve a loan not to exceed \$550,000 to the Windsor Housing Authority to get us to closing that will be reimbursed at closing along with the \$250,000 LHA has already approved. This will be memorialized in the partnership agreement that we are working on now. The reason we need to do this is because the Windsor Housing Authority is about out of money

because they are too small. Jeff is proposing 0% loan for 9 months from now. If for some reason if we don't close in 9 months then we would have to renegotiate. Part of the reason for the 0% is because we will draw down as we need the funds but also instead of a 50/50 split in developer fees, the Windsor Housing Authority has agreed to a 30/70 split in recognition of what we are doing for them. Marc Heiser made a motion to approve the not to exceed \$550,000 loan to Windsor Housing Authority. Jenny Maeda seconded the motion. All were in favor. None opposed.

Centerra South: – Jeff Feneis presented a non-binding letter of intent with McWhinney for their Centerra South project to allow us to develop affordable housing in their development. Marc Heiser made a motion for Jeff to sign this non-binding letter of intent. Jenny Maeda seconded the motion. All were in favor. None opposed.

Resolution #806 – A resolution approving modification to the Empower Retirement Plan with the addition of the auto enroll effective August 1, 2023. Sharlet Lee summarized the resolution. Jenny Maeda made a motion to approve resolution #806. Marc Heiser seconded the motion. All were in favor. None opposed.

Development Update –Jeff Feneis and Eric Hull reported on:

- Crossroads
- Cottonwood Hollow on 10th Street – 144 units
- Kallimos – Evergreen East
- Sugar Creek – 171 units – Black Timber Builders (developer)

Executive Session - Dale Doering recessed the meeting at 5:20 p.m. to go into executive session for the purpose of determining positions relative to matters that may be subject to negotiations, developing strategy for negotiations, and/or instructing negotiators, under C.R.S. section 24-6-402(4)(e).

Other Staff/Committee and/or Commissioner Reports

None

The meeting reconvened the meeting. With no other business to discuss, Dale Doering adjourned the meeting at 6:06 p.m.

Respectfully submitted
Tracy Hoff