Loveland Housing Authority
April 23, 2025 Board Meeting

Members Present:	Marc Heiser, Tatiana Zentner, Kory Stolte, Connie Ealey
Members Absent:	Jenny Maeda
Staff Present:	Jeff Feneis, Tracy Hoff, Eric Hull, Paul Christenson, Jess Hinze
Others Present:	Mike Radcliff, Patrick Rowe, Kim Kuxhausen, Adrien Ruckle, Bruce Farkas
City Council Rep.:	Jen Swanty

Tatiana Zentner called the April 23, 2025, board meeting of the Loveland Housing Authority to order at 4:33 p.m.

Reading and Approval of Minutes
The minutes for March 26, 2025, were accepted as presented.

Correspondence and Statements
Tatiana Zentner made one addition to the agenda about a change to the Salary Pay Plan. Jeff Feneis welcomed Jen Swanty as our new City Council liaison.

City Council Liaison Report
Jen Swanty reported on:

- City Council is considering removing restrictions on Metro Districts in Loveland because many developers will not build without one

Jen asked the board what they would like to have her report on. Tatiana Zentner would like to hear anything about housing and anything that could negatively impact our residents.

Presentations
Salary Pay Plan Change – Jeff Feneis reported that we are heavy on Robert Half staff and we need to shift to regular LHA employees. For the first time we have two Robert Half staff Senior Accountants that are working out well, but we had none scoped in our position plan. There are currently two Accountant positions in the pay plan. He'd like to make one of those Accountant positions a Senior Accountant and drop the Accountant positions to 1. It is budget neutral even though the pay band is slightly higher. We are not anticipating hiring anywhere near the top end of the pay band. We hired Misti Hudson as the Accounting Manager. She starts on May 1st. We need leadership for the accounting team. Misti has some ideas on staffing to make a better accounting team. Connie Ealey made a motion to approve the conversion of 1 Accountant position to a Senior Accountant. Marc Heiser seconded the motion. All were in favor. None opposed.

Q1 KPI Update – Jeff summarized the Q1 KPI results. Tatiana Zenter asked how the Housing Open House went. Jess Hinze reported that we had 25 families come to the Open House. We took

applications for open vacancies. They are having a debriefing meeting next week.

Bonus Proposal – Jeff Feneis reported that when the budget was approved there was money approved for bonuses. Two criteria need to be met to pay out a bonus. The first one is LHA 2024 cash flow needs to meet or exceed the budget, and the second one is the percentage of 2024 KPIs need to be met or exceeded. We did not meet criteria 1 but we did meet criteria 2.

Jeff's proposal with the support of the leadership team was to not award bonuses right now but possibly in Q4 depending on cash flow.

The options presented were:

- No bonus, Criteria 1 not met
- Payout now, override Criteria 1
- Defer bonus until 2025 cash flow projections are met

After board discussion, Kory Stolte made a motion to not pay out a bonus in 2025. Connie Ealey seconded the motion. All were in favor. None Opposed.

Mirasol Affordable Home Repurchase – Jeff Feneis reported that there are currently 7 deed restricted affordable homes at Mirasol. They have 99-year deed restrictions. The dollar amount was tailored to each buyer to make it affordable. If one is sold, there is another 99-year deed restriction that replaces the first one. There is a clause that the owner can pay off the second with 10% interest accrued annually. There is one home for sale right now. It's been on the market for about 425 days. The pool of buyers that would qualify and have a big enough down payment or be able to pay cash is very small. The current owner is considering paying off the second, which is around $110,000. The bigger issue is this is not the first time this has come up. We need to come up with a different solution. The city also needs to be involved because they have a vested interest because of the fee waivers. I have formed an ad hoc committee who has financing and affordable deed restriction knowledge. This committee consists of Kory Stolte, Kelso Kelly, Connie Ealey, Mike Radcliff, Alison Hade, Eric Hull, Linda Wright, and me. We will try to come up with a proposal to bring back to the board.

2025 City of Loveland Bond Allocation – Eric Hull requested the board to accept the City of Loveland private activity bond assignment. Kory Stolte made a motion to accept the City of Loveland private activity bond assignment of $5,196,504. Connie Ealey seconded the motion. All were in favor. None opposed. These will most likely go towards the Rock Crest renovation.

Development Update –Eric Hull reported on:

- Jacoby Meadows Phase I
    - Month 8 of construction
    - Field observation report
    - The building is wrapped, and siding will go on soon after the windows are installed
    - Not impacted by tariffs
    - The first covered trash enclosure will be at this project
    - Covered walkways to connect Phase I and Phase II
    - Sheetrock is being hung
    - PTAC units used for heating and cooling
    - Complete construction – September 2025
- Edge Phase III – 4% tax credit project
    - Field Observation Report
    - Month three of construction

    - 66 units
    - Framing started April 22nd
    - Complete construction – February 2026
- Legacy Crossing (formally Crossroads Project)
    - Received PUD approval from City Council
    - Sketch plat is next
    - Design team is meeting
    - Provide right a way for a roundabout easement

The meeting was recessed at 5:45 to go into an executive session for discussion of a personnel matter under C.R.S. Section 24 6-402(4) (£).

The meeting reconvened at 6:00 p.m.

Other Staff/Committee and/or Commissioner Reports
None

With no other business to discuss, Tatiana Zentner adjourned the meeting at 6:00 p.m.

Respectfully submitted
Tracy Hoff