Call to Order
Chairperson Mathis called the regular meeting of the Housing Catalyst Board of Commissioners to order at 7:32 a.m.

Citizen Input
None. Ms. Brewen introduced Todd Rogers, the attorney filling in for Jim Martell.

Approval of Minutes
Minutes of the Regular Meeting of September 15, 2016
Commissioner McFaddin requested the wording under the Monthly Activity Report be corrected. Commissioner Green made a motion to approve the September 15, 2016 minutes as amended. Commissioner Bye seconded the motion and the motion passed unanimously.

Staff Updates
Horsetooth Land Bank Development

Ms. Kristin Fritz, Senior Project Manager, reported on the feedback given from the development review at the City of Fort Collins’ Planning and Zoning Board. There were many attendees there in support of the project and many agreed that it was the “best possible outcome” for the Land Bank projects’ goals. Ms. Fritz announced that the final schematic design for the Horsetooth Development had been submitted. The next steps are collecting cost estimates and working with the investor. The current projected construction start time is May 2017.

Village on Redwood: A Vibrant Sustainable Community
This new construction development continues to progress according to budget. Ms. Fritz reported that the exterior painting has begun on the first building and framing is being completed on the last one. Asphalt is being laid now. Mr. Duane Hopkins, Deputy Director/Chief Financial Officer, reported that about 45% of construction costs have been advanced so far. The board discussed Housing Catalyst as a sponsor to the City of Fort Collins’ Bike Share program and Village on Redwood being a bike share site.
Mr. Chadrick Martinez, Director of Real Estate Development, announced that the last capital contribution has been completed. The team’s early deliverance created about a $48,000 bonus and the property has been stabilized and is in the one-year warranty period.

Ms. Julie Brewen announced the receipt of two grants for the Village on Shields development project and spoke about looking to fill the funding gap. Commissioner Joseph inquired about the clubhouse status. Mr. Todd Rogers, attorney, responded noting that we are waiting on signatures for the friendly condemnation.

Ms. Brewen said that Housing Catalyst is working to secure land for the tax credit application submittal by the May 2017 deadline.

Mr. Chadrick Martinez spoke about the due diligence process on the Mason Street property for Permanent Supportive Housing III. Jim Martell, Housing Catalyst’s attorney, is researching the covenant restrictions and the architect is working on the preliminary conceptual review.

Mr. Duane Hopkins, Deputy Director/Chief Financial Officer, briefed the board with pre-construction expenses to date and explained the proposed loan terms. He spoke about different financing products assessed. There was some discussion amongst the board. Commissioner Joseph made a motion to approve Resolution 16-21, authorizing the loan application for the Mile High Community Loan Fund for $600,000 for the Village on Shields development costs. Commissioner McFaddin seconded the motion and the motion passed unanimously.

Mr. Hopkins presented the 2017 proposed budget consistent with the past format. He showed a projected cash flow of $1.752 million with the Federal Programs budget set to break even and overhead costs remaining steady. Commissioner Cunniff welcomed feedback from the Finance and Budget committee members and Commissioner McFaddin commended the Development department for its impact on the organization. After some discussion Commissioner Bye made a motion to approve Resolution 16-22, approving the 2017 Operating Budget. Commissioner Joseph seconded the motion and the motion passed unanimously.

Ms. Brewen stated that Senator Kefalas has been working with local groups on the issue of homelessness including, Pay for Success, which Housing Catalyst’s Michele Christensen serves on.

Ms. Brewen announced that there is a legislative forum on construction defects coming up. Commissioner Joseph announced a legislative candidate forum as well.

Nationally, Mr. John Tuchscherer, Director of Federal Programs, spoke about the Housing Reform Act possibly allowing information to be shared online in coordination with the TANF system which would bring relief to the housing assistance application process. Mr. Chadrick
Martinez mentioned a bill set to amend section 42 which would increase Low Income Housing Tax Credits over the next five years.

VII. Monthly Activity Report
Chairperson Mathis spoke about the national NAHRO conference she and other members including staff attended in New Orleans earlier that month. Redtail Ponds was awarded a national Award of Excellence for project design at that conference.

VIII. Legal
Ms. Brewen announced the Provincetown guarantee has finally been released and defect repairs are underway.

Mr. Martinez gave an update that the attorneys and staff met with Madison Apartments in September and don’t foresee any further pressing issues.

XI. Other
Commissioner McFaddin spoke about three conferences she recently attended that all included a focus on sustainability.

X. Adjournment
Commissioner Mathis adjourned the meeting at 9:18 a.m. The next meeting will be held on November 17, 2016.

These minutes approved, this 17th day of November, 2016, at a regular meeting of the Board of Commissioners of Housing Catalyst.

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Cathy Mathis, Chairperson

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Julie J. Brewen, Secretary