

**LOWRY REDEVELOPMENT AUTHORITY  
BOARD OF DIRECTORS REGULAR MEETING  
MINUTES FOR MAY 22, 2012**

**ROLL CALL:** Members present were Roy Alexander, Mark Betchey, Dave Herlinger, Richard Maestas and Sarah Rockwell. Tom Markham attended as the Executive Director of the LRA and Greg Palcanis attended as legal counsel.

**EXECUTIVE SESSION TO DISCUSS LEGAL MATTERS, CONTRACT NEGOTIATIONS OR STRATEGY FOR NEGOTIATIONS, AND TO REVIEW AND APPROVE THE MINUTES FROM THE APRIL 10, 2012 EXECUTIVE SESSION.**

An Executive Session was called pursuant to and is authorized by the following specific provisions of the Colorado Open Meeting Law, C.R.S. §24-6-402, et seq, to discuss only the following matters as permitted thereby;

**Legal Matters – C.R.S. 24-6-402(4)(b) (Skeena Holdings litigation)  
Contract Negotiations – C.R.S. 24-6-402(4)(a) & (e) (Buckley Annex)  
Review and approval of the April 10, 2012 Executive Session minutes**

**A motion by Sarah Rockwell seconded by Mark Betchey to convene in Executive Session to discuss the matters designated passed by a vote of 5-0**

Executive Session convened at 7:30 a.m.

**PUBLIC SESSION:** The meeting reconvened in public session at 8:25 a.m. and was called to order by Dave Herlinger, Chair.

**PUBLIC COMMENT:** No one signed up for public comment.

**CONSENT AGENDA**

- Minutes, April 10, 2012
- Financial Reports, March and April 2012

There was a question about the TIF Agreement just put in place and not seen in the financials. Alison Cote noted that the TIF Agreement and loan transactions were not closed until May 1 so will be reflected in the May financials.

**A motion by Sarah Rockwell seconded by Roy Alexander to approve the consent agenda as presented passed with a vote of 5-0.**

**ACTION ITEMS**

- CityWide Bank Signature Authorization – Resolution 2012-7

The LRA must have mechanisms in place to maintain separate accounting and bank accounts for the legacy portion of Lowry and the Buckley Annex. This resolution is to authorize signatories for the Buckley Annex bank account.

**A motion by Sarah Rockwell seconded by Mark Betchey passed with a vote of 5-0 to approve Resolution 2012-7 to authorize David W. Herlinger, Sarah Rockwell, Milroy A. Alexander, Montgomery C. Force, Gregory F. Palcanis and Alison Cote' as signatories on the CityWide bank account for the Buckley Annex redevelopment expenditures.**

- Dr. Linda Bowman Commendation – Resolution 2012-8

Dave Herlinger expressed appreciation, on behalf of all the board, to Dr. Bowman for her significant contributions during her time of serving on the LRA Board of Directors.

**A motion by Sarah Rockwell seconded by Richard Maestas was unanimously approved for Resolution 2012-8 to officially acknowledge and thank Dr. Linda Bowman for her outstanding leadership during her years of serving on the LRA Board of Directors.**

#### **UPDATE ITEMS**

- Colorado Community Land Trust

Julie Majors, chair of the CCLT board introduced other board members present: Maurice Goodgaine and Eileen Dunne and Jane Harrington who has been rehired as the executive director with 35 years of affordable housing experience. Julie thanked the LRA board for their commitment to affordable housing and support to the CCLT over the years, especially during the past 2 years.

Jane gave a summary of the 2011 – 2012 to date accomplishments:

- Sold out final 12 Falcon Point units (except the one being used for the office, which will be sold when a suitable office space is located.)
- Resale of 7 homes in Falcon Point, Maple Park and First Avenue Townhomes at Lowry)
- Ended the year with a \$40,000 profit compared to \$4,500 in 2010
- New partnership discussions underway with metro area municipalities and housing authorities, Colorado Division of Housing, Forest City/Stapleton, and other organizations.
- First sale expanding to off-Lowry property, 3 re-sales at Lowry and 3 more Lowry re-sales under contract
- Waiting list of 9 households for Maple Park, ranch style units and single family homes
- Grant applications completed, with some already awarded and others pending to add to the 3 year commitment of support from the LRA.
- Marketing brochure produced

David Herlinger asked that the CCLT program be explained for those not familiar with it. Jane said that the land trust is a mechanism to keep homes affordable. The land is owned by the land trust and leased to the buyer who owns the home. When the home is resold it must be to an eligible party based on income per household and must be owner occupied. Also there is a formula for percentage of appreciation or shared depreciation when the home is sold. Deed restrictions keep the homes affordable in perpetuity. Lender partners been established who understand the program whom the potential home buyers are guided to. Qualification and informational sessions are presented to potential home buyers so that they fully understand the program and how it works.

In response to a question about the future of the land trust Jane said that she anticipates growth in both number of units and income, expanded stewardship in prevention of homeowner financial over extension and the added role of encouraging and monitoring of home maintenance as the housing stock ages.

Julie Majors said that the CCLT is currently encouraging the use of Lowry's successful townhome model for affordable housing at Stapleton. She is excited to be a part of the land trust created in 2002, which has become the recognized model for providing and maintaining affordable housing into the future.

- **Buckley Annex Deed Transfer and Executive Director Transition**

There is a transfer ceremony schedule for May 31 and it is anticipated that the EDC and the deed will be executed by that date. Upon the transfer of the deed from the Air Force to the LRA, Tom Markham will step into a support role and Monty Force will become the next LRA executive director to lead the redevelopment of the Buckley Annex.

- **CCD Wastewater Transfer**

As a reminder of some history of the utility systems, Tom Markham said that the wastewater system was constructed and completed in phases by the LRA as the property was conveyed to us by the Air Force, which started with the southwest area of the base. Denver Public Works didn't want to take the system piece meal, but rather the entire system when it was completed. The LRA has been trying to transfer the completed system for the past 2-3 years with Public Works unwilling to take an "old" system that might need to be cleaned out. A settlement was negotiated for the LRA to pay the city for a portion of the clean out cost. That payment has been made and the system now belongs to the city.

### **SUBCOMMITTEE REPORTS**

- **Lowry Design Review Committee (4/5)** It was confirmed that the notes accurately reflect the contents of the meeting.
- **Community Advisory Committee (5/15)** It was reported that the 21-member committee has a blend of about ½ retained and ½ new appointments. This first meeting was organizational and presenting background information for the benefit of those new members. The Planning Disposition Subcommittee will also be put back into active participation and will be comprised of members of the Board and CAC.

### **OTHER BUSINESS**

- **Buckley Annex personal property** was sold in bulk to one buyer who is responsible to remove the furniture and take down the cubicle walls to clear the building. That task is in process now and to be completed by mid-summer.

### **ADJOURNMENT**

The meeting adjourned at 8:50 a.m.