

LAKWOOD HOUSING AUTHORITY
SPECIAL MEETING
November 13, 2007
5:30 p.m.
480 S Allison Parkway
Housing & Family Services Conference Room

Members Present: Bob Sandridge,
 Joan Smith, Vice-Chair
 Michelle Bollig, Commissioner
 Sandy Maben, Commissioner

Staff Present: Tami Fischer, Executive Director
 Stephanie Littleton, Administrative Support Assistant
 Bill Lunsford, Housing Development Manager

CALL TO ORDER:

Bob Sandridge, Chair called the special meeting of the Housing Authority for Tuesday, November 13, 2007, to order at 5:34 p.m. with roll being called by the Administrative Support Assistant. The Chair stated a quorum was present.

RATIFICATION OF THE CEDAR SETTLEMENT

Bill Lunsford explained to the Board that on November 8, 2007, he attended a voluntary arbitration regarding the lawsuit instituted by LHA and Jeffco HA against the sellers of Cedar Apartments. He explained that the sellers were sued \$600,000 due to the poor condition of the roof that was not revealed at the time of purchase, and that the seller's defense was that the property was sold 'as is'. Bill stated that the parties involved reached a tentative settlement in which the defendants agreed to pay the following:

- \$15,000 cash paid in 60 days from date of finalization of agreement;
- Additional \$35,000 cash paid in 12 months from date of finalization agreement;
- Additional \$100,000 mortgage reduction to be taken at the due date of the note (approximately 6.5 years).

After brief discussion Sandy made a motion to approve the settlement as negotiated on November 8, 2007, and as described to the Board, Joan seconded the motion. The vote of commissioners was as follows:

Bob Sandridge	aye
Joan Smith:	aye
Michelle Bollig:	aye
Sandy Maben:	aye

Motion carried.

Meeting adjourned at 5:43 p.m.



Robert Sandridge, Chair



Sabrina Pierre-Louis, Deputy Director