

**Minutes of the January 24, 2025 Special Meeting of the Board of Commissioners
of Grand Junction Housing Authority ("GJHA")**

8 Foresight Circle, Grand Junction, CO 81505

January 24, 2025, at 8:00 a.m.

1. Call to Order and Roll Call

The January 24, 2025, Special Meeting of GJHA's Board of Commissioners was called to order at 8:06 a.m. by Bernie Buescher, Board Chair. Attendance was taken by roll call with the following present:

Board of Commissioners:

Bernie Buescher, Chair (Virtually)
Rich Krohn
Leora Ruzin
Karen Massey

GJHA Staff:

Jody Kole, CEO
Scott Aker, COO
Jill Norris, General Counsel
Ashleigh O'Leary, HR Director
Brian Rusche, Development Director

John Howe, Vice Chair, joined the meeting in person at 8:09 a.m.

Randall Reitz, Board Member, joined the meeting remotely and was admitted into the Executive Session at 8:21 a.m.

2. Disclosure of Direct or Indirect Conflict of Interest

None mentioned.

3. Executive Session

Bernie Buescher made a motion 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);

THE FOLLOWING ADDITIONAL DETAILS ARE PROVIDED FOR IDENTIFICATION PURPOSES: *to discuss the equity and lending proposals for The Current received response to GJHA's Request for Proposals*

Leora Ruzin seconded the motion and after a roll call vote, the motion passed unanimously, and the Executive Session began at 8:12 a.m.

The Executive Session concluded at 9:00 a.m. and Kevin Sperle re-joined the meeting. The participants in the Executive Session were Brian Rusche, John Howe, Leora Ruzin, Jody Kole, Jill

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Norris, Rich Krohn, Karen Massey, Scott Aker, Ashleigh O'Leary, Bernie Buescher, and Randall Reitz. There were no concerns registered regarding the discussions in the Executive Session.

4. Development Update

Jody Kole reminded the Board that Staff reissued the requests for proposals for lending and equity investors for The Current. These solicitations are now closed. GJHA received six proposals for lending and five proposals for equity. Staff feels very uncertain about moving forward with any of the proposals and is recommending to the Board that GJHA not accept any of the proposals received for either lending or equity at this time. Rich Krohn made a motion to not accept any of lending or equity proposals received by GJHA for The Current at this time; and, if Staff feels that circumstances have changed going forward, the Board will trust that Staff will come back to the Board with another recommendation. John Howe seconded the motion. Leora Ruzin asked if it is Staff's recommendation to press pause on The Current and not accept any of the offers that were received even if GJHA can go back to CHFA and secure more tax credits. Jody Kole said yes, it is. However, if GJHA finds a financial path forward, she and Staff would bring that to the Board for consideration. Scott Aker added that he believes that even if GJHA were to secure more tax credits, that alone would be insufficient to get the transaction to the finish line. A roll call vote was taken, and the motion was passed unanimously.

Rich Krohn asked Staff if there were other standing obligations that GJHA would still be held to for The Confluence and The Current with Shaw or the Development Improvements Agreement (DIA), or anyone else, regarding entitlements or things such as infrastructure. Jody Kole stated that she thinks GJHA should get the entitlements perfected so that when the time comes to pick this project back up again, it will be ready to go. GJHA has some obligations with the DIA and the prior owners, but Staff will need to revisit those obligations to see what needs to be done and when they should be taken care of. When GJHA started discussions with Shaw at the beginning of the development process for The Current, Shaw gave GJHA a proposal that included some pre-development expenses. If GJHA is going to hit pause on this development, Jody Kole believes it is appropriate to pay Shaw for their work. Jody Kole and Jill Norris will have a conversation regarding this with Steve Meyer at Shaw.

Staff intends to proceed with consideration of developing a project at the Salt Flats. GJHA has some work to do with City staff because the City is interested in issuing their solicitation to the development community for the entirety of the Salt Flats property. GJHA intends to proceed with the conversation about Matchett Park and would like to get a lease in place.

5. Other business, if any

Scott Aker reminded the Board to keep an eye on their emails in case Staff decides they need to call a special meeting before the next Regular Board Meeting.

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6. Adjourn

With no further business or discussion, Leora Ruzin made a motion to adjourn. Following a second by Karen Massey, and a unanimous roll call vote, the meeting was adjourned at 9:20 a.m.

All Board packet documents and documents distributed
during the Board Meeting are retained at GJHA.