

May Special Board of Commissioners Meeting Minutes

Grand Junction Housing Authority ("GJHA")

8 Foresight Circle, Grand Junction, CO 81505

May 16, 2025, at 8:30 a.m.

1. Call to Order and Roll Call

The Special Meeting of GJHA's Board of Commissioners Meeting was called to order at 8:33 a.m. by Bernie Buescher, Board Chair. Attendance was taken by roll call with the following present:

Board of Commissioners:

Bernie Buescher, Chair

John Howe, Vice Chair

Ivan Geer (Virtually)

Laurel Cole

Leora Ruzin (Virtually)

Karen Massey

GJHA Staff:

Scott Aker, COO

Sheila Brubacher, Controller (Virtually)

Jill Norris, General Counsel

Krista Ubersox, Asset Manager

Brian Rusche, Development Director

Kate Schaneman, Business Operations Assistant

Leslie Henderson, consultant, attended the meeting virtually.

Jody Kole, CEO, joined the meeting at 8:35 a.m.

Ivan Geer left the meeting at 9:30 a.m.

Leora Ruzin left the meeting at 9:36 a.m.

2. Disclosure of Direct or Indirect Conflict of Interest

None mentioned.

3. Executive Session

Bernie Buescher made a motion to go into the 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). A roll call vote was taken and was unanimously approved. The Executive Session began at 8:37 a.m.

The Executive Session concluded at 9:27 a.m. and Kate Schaneman returned to the meeting.

The participants in the Executive Session in person were Krista Ubersox, Brian Rusche, Laurel Cole, Jody Kole, John Howe, Bernie Buescher, Jill Norris, Scott Aker, and Karen Massey. The virtual participants in the Executive Session were Ivan Geer, Leora Ruzin, Sheila Brubacher, and Leslie Henderson.

4. Possible action related to Selection of Lending and Equity partners for The Current described in Item3 above

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John Howe made a motion to authorize the GJHA through its authorized signatories to enter into the Letter of Intent with Redstone Equity Partners, dated May 15, 2025, subject to revisions as requested by GJHA's General Counsel and CEO. Laurel Cole seconded the motion. A roll call vote was conducted, and the motion was unanimously approved.

GJHA has been working with ANB Bank and Bank of Colorado for months for The Current's debt financing. They have been patient with GJHA throughout this process. Staff have proposals from both of them for a construction to permanent loan. The interest rates have been updated within the last 48 hours from both ANB and Bank of Colorado. ANB quoted interest rate was 6.75% and the Bank of Colorado's quote was 6.29%. It is Staff's recommendation to move forward with the Bank of Colorado and to seek the Board's authorization to indicate to Bank of Colorado that GJHA will move forward with them as their lending partner. John Howe made a motion for the Board of Commissioners to authorize GJHA Staff to notify Bank of Colorado that GJHA will proceed with the construction/perm financing as proposed and authorize GJHA to move forward with finalizing that proposal. Laurel Cole seconded the motion. A roll call vote was conducted, and the motion was passed unanimously.

5. Other Business, if any

None mentioned.

6. Adjourn

With no further business or discussion, John Howe made a motion to adjourn. With a second by Laurel Cole, and unanimous roll call vote, the meeting was adjourned at 9:38 a.m.

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