

**July Regular Board of Commissioners Meeting Minutes**  
Grand Junction Housing Authority (“GJHA”)

8 Foresight Circle, Grand Junction, CO 81505

**July 8, 2025, at 5:00 p.m.**

---

**1. Call to Order and Roll Call**

GJHA’s Board of Commissioners Regular Meeting was called to order at 5:03 p.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  
Rich Krohn  
Laurel Cole  
Karen Massey

GJHA Staff:

Scott Aker, COO/Acting CEO  
Jill Norris, General Counsel  
Sheila Brubacher, Controller  
Krista Ubersox, Asset Manager  
Ashleigh O’Leary, HR Director  
Brian Rusche, Development Director  
Kate Schaneman, Business Operations Assistant

Brad Krable, an observer, attended the meeting in person.

Robin Levine, an observer, attended the meeting in person.

Ryan Jones with RCH Jones Consulting and KDM attended the meeting virtually. Kerri Schneider with RCH Jones Consulting and KDM attended the meeting virtually. Doris McDowall with RCH Jones Consulting and KDM attended the meeting virtually. Paul Smith, outside counsel for GJHA, attended the meeting virtually. Jody Kole, a former GJHA employee, attended the meeting virtually.

**2. Mission, Vision, and Values**

Bernie Buescher reviewed GJHA’s recently approved Mission, Vision, and Values.

**3. Disclosure of Direct or Indirect Conflict of Interest**

None mentioned.

**4. Consent Agenda**

The Consent Agenda consisted of the Request for Adoption of the Minutes of the May 13, 2025, Regular Meeting of The Board of Commissioners and the Request for Adoption of the Minutes of the May 16, 2025, Special Meeting of The Board of Commissioners.

With a motion by John Howe, a second by Laurel Cole and a unanimous vote, the Consent Agenda was approved.

**July Regular Board of Commissioners Meeting Minutes**  
Grand Junction Housing Authority (“GJHA”)

8 Foresight Circle, Grand Junction, CO 81505

**July 8, 2025, at 5:00 p.m.**

---

**5. Finance Items**

The GJHA 2024 audit has been completed. Sheila Brubacher is waiting for the auditors to enter all of the numbers into the HUD system to get them approved, but Sheila stated that everything with the audit has gone very well this year.

**6. Real Estate Committee Report and Updates**

Rich Krohn gave a brief overview of what was discussed at the Real Estate Committee Meeting on July 1, 2025. There was an in-depth discussion regarding financing The Current. The Salt Flats project was also discussed and will be discussed further in the Executive session. Staff and Rich Krohn are in the process of negotiating the terms of a Letter of Intent with VOA.

Earlier today, the State Housing Board voted and approved GJHA’s request for \$2,700,000 for The Current. Scott Aker explained the CHFA Concessionary Debt program which will provide the permanent financing for the project. GJHA will continue to work with Bank of Colorado as the construction lender on the development.

**7. Executive Session**

Bernie Buescher moved 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), and to discuss the purchase, acquisition, lease, transfer, or sale of real, personal, or other property interest under C.R.S. Section 24-6-402(4)(a);

THE FOLLOWING ADDITIONAL DETAILS ARE PROVIDED FOR IDENTIFICATION PURPOSES:

*to discuss acquisition, sale or lease of property to facilitate future development on property commonly described as the Salt Flats and The Current.*

Rich Krohn seconded the motion and after a unanimous roll call vote, the motion passed.

Brad Krable, Robin Levine, Jody Kole, and Kate Schaneman left the meeting at 5:24 p.m.

The Executive Session concluded, and Jody Kole and Kate Schaneman joined the open meeting again at 6:58 p.m. The participants in the Executive Session were Krista Ubersox, Sheila Brubacher, Brian Rusche, Bernie Buescher, Scott Aker, Jill Norris, John Howe, Laurel Cole, Karen Massey, Rich Krohn, and Ashleigh O’Leary. Paul Smith, Ryan Jones, Kerri Schnider, and Doris McDowall were virtual participants in the Executive Session and departed at 6:27 p.m.

**July Regular Board of Commissioners Meeting Minutes**  
Grand Junction Housing Authority (“GJHA”)

8 Foresight Circle, Grand Junction, CO 81505

**July 8, 2025, at 5:00 p.m.**

---

**8. Executive Session**

The Executive Session for a conference with the Housing Authority’s attorney for the purpose of receiving legal advice on specific legal questions under C.R.S. Section 24-6-402(4)(b) related to the Amended and Restated Limited Partnership Agreement for The Current LLLP was on the agenda but did not occur.

**9. Possible Action to authorize execution of a Letter of Intent with MGL and VOA on development of a portion of the Salt Flats Property located at 450 28 Road, Grand Junction, CO.**

Bernie Buescher stated that he believes that the financial pieces are acceptable, but MGL and VOA did not respond to the item regarding GJHA’s first right of refusal and two other revisions that involve the duration of GJHA acting as Special Limited Partner. Bernie believes that it would be appropriate to direct Staff to continue with negotiations on those items. Rich Krohn stated that he is uncomfortable with the notion that GJHA would remain Special Limited Partner for a non-specified amount of time, and MGL and VOA would be able to remove GJHA as Special Limited Partner without cause at any time. The Board is not in a position to authorize Staff to execute a Letter of Intent at this time.

**10. Possible action authorizing expenditure of GJHA resources to meet CHFA Carryover Application Deadline prior to execution of the Amended and Restated LPA with equity investor.**

Scott Aker gave an overview of the CHFA Carryover process. GJHA has done some analysis and has decided that they can use the money from the money market accounts without penalty as well as, in the short term, borrow money from GJHA owned properties to execute this expenditure. Rich Krohn made a motion to authorize the expenditure of sufficient funds out of the \$3,000,000 GJHA has committed to The Current to meet the carryover requirements, and not exceeding the \$3,000,000 without further Board approval. John Howe seconded the motion and, after no discussion and a unanimous vote, the motion passed.

**11. Possible action regarding the selection of either the 168 Election or Qualified Allocations in the LPA for The Current.**

Rich Krohn made a motion to direct staff to negotiate with Red Stone to select and pursue Qualified Allocations in the Limited Partnership Agreement for The Current. John Howe seconded the motion. Following Board discussion, a roll call vote was taken, and the motion passed unanimously.

**12. Other business, if any**

**July Regular Board of Commissioners Meeting Minutes**  
Grand Junction Housing Authority (“GJHA”)

8 Foresight Circle, Grand Junction, CO 81505

**July 8, 2025, at 5:00 p.m.**

---

Staff will likely need to schedule a Special Board Meeting so Scott Aker reminded the Board to keep an eye out for communications from Kate Schaneman.

**13. Adjourn**

With no further business or discussion, Rich Krohn made a motion to adjourn. With a second by Laurel Cole, and unanimous roll call vote, the meeting was adjourned at 7:28 p.m.

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