

December Rescheduled Regular Board of Commissioners Meeting Minutes

Grand Junction Housing Authority (“GJHA”)

8 Foresight Circle, Grand Junction, CO 81505

December 16, 2025, at 5:15 p.m.

1. Call to Order and Roll Call

GJHA’s Board of Commissioners Regular Meeting was called to order at 5:16 p.m. by Bernie Buescher, Board Chair. Attendance was taken by roll call with the following present:

Board of Commissioners:

Bernie Buescher, Chair
Rich Krohn, Vice Chair
Laurel Lutz
Karen Massey
Julie Firl

GJHA Staff:

Scott Aker, CEO
Krista Ubersox, COO
Jill Norris, General Counsel
Sheila Brubacher, Controller
Ashleigh O’Leary, HR Director
Kevin Sperle, IT Supervisor (Virtually)
Brian Rusche, Development Director
Holly Webster, Supportive Services Supervisor
Kate Schaneman, Business Operations Assistant

Fred Marienthal, Attorney with Kutak Rock, (Bond Counsel) attended the meeting virtually. Fred left the meeting at 6:39 p.m.

Danielle (Dani) Vachon-Bell, with MGL Partners, attended the meeting virtually. Dani left the meeting at 5:32 p.m.

Kevin Sperle left the meeting at 5:33 p.m.

Holly Webster let the meeting at 5:25 p.m.

2. Disclosure of Direct or Indirect Conflict of Interest

None mentioned.

3. Mission, Vision, and Values

Bernie Buescher stated that although this has been a challenging year, the team has represented GJHA with integrity and professionalism.

4. Consent Agenda

The Consent Agenda consisted of the Request for Adoption of:

- a. the Minutes of the August 12, 2025, Regular Meeting of the Board of Commissioners
- b. the Minutes of the September 9, 2025, Regular Meeting of the Board of Commissioners
- c. the Minutes of the October 3, 2025, Special Meeting of the Board of Commissioners
- d. the Minutes of the October 7, 2025, Special Meeting of the Board of Commissioners

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Rich Krohn requested to remove item a. from the Consent Agenda due to a typo in those Minutes. Laurel Lutz made a motion to approve items b., c., and d. on the Consent Agenda. Karen Massey seconded the motion and after a unanimous voice vote, items b., c., and d. on the Consent Agenda were unanimously approved.

Rich Krohn made a motion to approve Item a. with an amendment to Item No. 7 in the Minutes of the August 12, 2025, Regular Meeting of the Board of Commissioners. In item No. 7 Appointing Ashleigh O’Leary as Temporary Assistant Secretary for Board of Commissioners for Sole Purpose of Attesting to Chief Executive Officer Employment Agreement if Approved, in the second paragraph, the minutes reflect that Rich made a motion pursuant to “Section 3 of the Bylaws”, but it should be “Article 3, Section 1 of the Bylaws”. Laurel Lutz seconded the motion with the amendment and after a unanimous voice vote the motion was approved.

5. Resolution 2025-12-01 Appointing Elyse Parker, Sheryl Violett, and Yadira Manilla to the Doors 2 Success Board

The Doors 2 Success Board met on November 18, 2025, and recommended to the GJHA Board that Elyse Parker, Sheryl Violett, and Yadira Manilla be appointed as Member of the Doors 2 Success Board. Holly Webster gave an overview of each individual including what they will bring to the Doors 2 Success Board.

Rich Krohn motioned to approve Resolution No. 2025-12-01 Appointing Elyse Parker, Sheryl Violett, and Yadira Manilla to the Doors 2 Success Board. Karen Massey seconded the motion and after no discussion and a roll call vote, the motion was approved unanimously.

6. Request to Accept an Application for Issuance of Currently Unallocated 2026 Bond Cap

MGL Partners is working as the turnkey developer with Volunteers of America (VOA) to develop 62 units for older adults at the proposed community, Haven at Salt Flats. MGL Partners and VOA submitted a combined application to CHFA for 4% federal tax credits and state tax credits in August 2025. On November 4, 2025, they learned that CHFA did not award tax credits to this project. This meant that MGL and VOA would not be able to take advantage of the 2025 Qualified Census Tract (QCT) designation. HUD announces modifications to their Census Tract Designations annually, and unfortunately for Salt Flats, the QCT was not renewed for 2026. There is a provision that allows for a Qualified Census Tract to be preserved if a Private Activity Bond (PAB) issuer is able to receive and accept an application to issue the bonds in the year the QCT is active. By preserving the QCT, MGL Partners and VOA are able to receive a tax credit equity basis boost of 30%, should CHFA award tax credits to the project in 2026. In terms of the Haven at Salt Flats, the QCT equates to approximately \$4,200,000 in additional tax credit equity, which equals approximately 15% of the total project development budget. Dani Vachon-Bell with MGL requested that the GJHA Board consider being the bond issuer for the Haven at

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Salt Flats and accept the bond application that was submitted to GJHA on December 8, 2025, in order to preserve the 2025 QCT and allow MGL Partners and VOA to submit another competitive application to CHFA in August 2026. This request at this time is for GJHA to accept the application, not the terms of the application. Once the application is accepted by GJHA, the team at GJHA can work with MGL Partners and VOA to negotiate the terms and conditions of the application.

7. Executive Session

Bernie Buescher made a motion to go into Executive Session for a conference with the Housing Authority’s outside legal counsel for the purpose of receiving legal advice on specific legal questions under C.R.S. Section 24-6-402(4)(b) related to a Request to Accept an Application for Issuance of Currently Unallocated 2026 Bond Cap to Facilitate Extension of Qualified Census Tract for 2026. Rich Krohn seconded the motion and with a roll call vote, the motion passed unanimously. The Executive Session began at 5:34 p.m.

The Executive Session concluded at 6:25 p.m. The participants in the Executive Session were Ashleigh O’Leary, Karen Massey, Julie Firl, Rich Krohn, Jill Norris, Bernie Buescher, Scott Aker, Laurel Lutz, Brian Rusche, Krista Ubersox, Sheila Brubacher, and Fred Marienthal (Virtually). Kate Schaneman returned and the open meeting resumed at 6:27 p.m.

8. MGL/VOA – Salt Flats – Possible Action on a Request from MGL/VOA to Accept Application for Issuance of 2026 Bond Cap to Facilitate Extension of Difficult Development Area Designation or DDA for 2026

Rich Krohn made a motion to approve Resolution No. 2025-12-04 to Acknowledge and Accept the Application from MGL Partners and Volunteers of America National Services for Private Activity Bond Volume Cap Allocation for the Haven At Salt Flats in Order to Preserve the Qualified Census Tract Designation with an amendment to the fourth line of the letter that says “the application has been completed, reviewed, and accepted by Grand Junction Housing Authority” and should say “is complete and has been accepted by the Grand Junction Housing Authority”. Laurel Lutz seconded the motion and after no discussion, a roll call vote was conducted and the motion passed unanimously.

Rich Krohn requested the Board to direct staff to investigate other housing authorities across the state who have acted in a similar capacity and to draft a private activity bond issuer policy. Bernie Buescher agreed with Rich and added that Staff should add to that draft policy GJHA’s expectation for the affordability of the units, do an analysis of what the costs and fees are, and add some language in the draft policy to review the “developer” or “operator’s” mission to ensure it aligns with GJHA’s. Scott Aker added that the direction for Staff should also be to continue gaining a further understanding in this project that is in front of them.

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9. Finance Items

Sheila Brubacher reviewed GJHA’s Cash Reserve Analysis as of September 30, 2025. GJHA as a total had \$8,417,289. \$858,422 was restricted, \$2,813,394 was assigned, and \$4,745,474 was unrestricted. The Tax Credit properties had a total of \$2,802,628 of which \$2,104,389 was restricted and \$698,239 was assigned.

The second quarter celebrations included successfully hiring Scott Aker as the CEO and Krista Ubersox as COO; GJHA hosted the Landlord Symposium in conjunction with the City of Grand Junction; ERC held events for staff such as the “cool down” event with Wave drinks and the Summer Reading Club; the GJHA audit was filed with HUD with very few adjusting journal entries needed; the Walnut Park asphalt work was completed; \$2,500 was awarded to four different CMU students for scholarships; two Family Self Sufficiency clients graduated from the program; and the CMU nursing students started their clinical rotation for social work and have been shadowing the Service Coordinators throughout the fall semester.

Sheila Brubacher reviewed the second quarter property and program highlights. GJHA property operating revenues were \$218,000 favorable to budget. Bad-debt write-offs were \$43,000 more than budget, with \$10,000 under budget and methamphetamine bad debt (non-operating) being \$54,000 over budget. GJHA’s operating expenses were \$546,000 favorable to budget. Compensation was the major factor resulting from \$204,000 from position vacancies and timing of discretionary award payments, \$91,000 due to timing of needs for replacement reserve eligible purchases and outside labor, \$92,000 in administrative fees due to timing of travel, training, and office supply purchases, and \$131,000 in professional fees due to timing of software migration preparations and payments to Ryan Jones and his team for their assistance on The Current. All GJHA properties had favorable to budget Net Operating Income and Net Income as of the end of the third quarter. All of the Tax Credit properties had Net Operating Income favorable to budget and debt service coverage ratios that exceeded their benchmarks. The Voucher Administrative Reserves were \$141,000 as of September 30, 2025, which is a little over one month’s worth of operating expenses. GJHA’s goal is to get up to two months’ worth of operating expenses in that reserve account.

GJHA’s total bad debt write offs as of September 30, 2025, was \$95,202. \$6,748.72 is attributed to tenant deaths, \$6,802.38 to evictions, \$54,202.89 to methamphetamine, and \$27,448.01 to other past rent/voluntary moveouts, etc. The outstanding rents increased \$8,431 from second quarter to 3rd quarter. The Tax Credit occupancy ranged from 88.43% at Village Park to 93.44% at Highlands. The GJHA property portfolio occupancy ranged from \$88.12 at Linden Pointe to 99.07% at Ratekin Tower.

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Karen Massey made a motion to accept the Third Quarter Financial Statements. Julie Firl seconded the motion and after a voice vote, the motion passed unanimously.

Sheila Brubacher reviewed the following budget revisions:

- \$11,015 for the General Fund for repairs and maintenance expenses
- \$9,177 for the General Fund for a power washer for use at the properties
- \$32,015 for Walnut Park for repairs and maintenance with \$27,528 of that for tree trimming
- \$16,000 for Walnut Park for hazard cleanup
- \$15,000 for Nellie Bechtel for hazard cleanup
- \$100,610 for Vouchers for Housing Assistance Payments
- \$13,043 for Crystal Brook for hazard cleanup
- \$17,322 for Linden Pointe due to large bad debt write-offs for voluntary moveouts
- \$11,900 for Village Park for bad debt expenses
- \$11,582 for 2814 for a non-operating expense budget error

Rich Krohn made a motion to approve Resolution No. 2025-12-02 Adopting Amended Budgets for Calendar Year 2025 for Village Park LLLP and 2814 LLLP. Karen Massey seconded the motion and after no discussion and a roll call vote, the motion passed unanimously.

Rich Krohn made a motion to approve Resolution No. 2025-12-03 Adopting Amended Consolidated Budget for Fiscal Year 2025. Karen Massey seconded the motion and after no discussion and a roll call vote, the motion passed unanimously.

10. The Current Update

Brian Rusche updated the Board on The Current. The Ute Water lines have been installed. The next steps will be sanitary sewer and storm water lines. Xcel Energy has started work. Once all of the steel columns are set, they will be able to begin concrete work.

11. Real Estate Committee Report

Rich Krohn presented the Real Estate Committee Report to the Board. Housing Resources of Western Colorado is working with Evergreen Real Estate Group on a housing development called Crawford Commons in Clifton, CO which will offer 60 affordable housing units. This development is outside the City of Grand Junction city limits which will require GJHA to receive approval from the City of Grand Junction and working with Mesa County since Clifton does not have a housing authority. GJHA is being asked to act solely as a Special Limited Partner with a .01% limited partnership interest with no funding requests or general partner liability. The issue with this proposal is the Special Limited Partner fee proposal does not come close to meeting what is specified in GJHA’s policy. There is also not a right of first refusal for GJHA, but

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there is a right of first refusal for Housing Resources of Western Colorado. The Real Estate Committee unanimously approved a motion to recommend to the Board to authorize staff to prepare a letter of support for the Crawford Commons project on the terms that Housing Resources and Evergreen Real Estate Group have proposed except that GJHA would require full compliance with its Special Limited Partnership policy, including but not limited to the fee parameters. Rich Krohn made a motion based on the recommendation from the Real Estate Committee to authorize Staff to enter into a letter of support with Housing Resources of Western Colorado and Evergreen Real Estate Group for the Crawford Commons housing development with the requirement of compliance with GJHA’s Special Limited Partnership Policy. Bernie Buescher seconded the motion and after a voice vote, the motion passed unanimously

Brikwell is working on an affordable housing development at the Salt Flats that will include 144 units. Their proposal to GJHA included a request for GJHA to join Brikwell in a joint venture as a co-developer/general partner. Brikwell proposed giving GJHA an 8% general partner interest along with 8% proportional liability. Because GJHA does not know Brikwell very well, the potential reputational or political problems if something went badly, the potential liability as a general partner, and no control of anything within the deal are just a few reasons discussed at the Real Estate Committee meeting. The Real Estate Committee recommended to the Board that GJHA not enter into a joint venture agreement with Brikwell. Rich Krohn made a motion based on the Real Estate Committee’s recommendation to advise Staff to not enter into a joint venture and reject the proposal from Brikwell. Karen Massey seconded the motion, and after no discussion, a voice vote was taken, and the motion was approved unanimously.

The City has asked GJHA if they are still interested in developing the five-acre lot at the Matchett Park site. At this time, Staff prefers to continue to focus on the Confluence and Salt Flats. Scott Aker’s recommendation to the Board is to pause for now, and without a timeframe for pursuing the Matchett Park development.

Rich Krohn made a motion to direct Staff to communicate to the City that the Staff and Board agree that any plans for development at Matchett Park should be postponed at this time. Laurel Lutz seconded the motion and after no discussion, a voice vote was taken and the motion passed unanimously.

12. Appointment of Interim Board Vice Chair and Interim Chair of Real Estate Committee for the period January 1, 2026, to May 1, 2026

GJHA’s Vice Chair, Rich Krohn, is taking time off from January to May in 2026. Rich Krohn made a motion to appoint Ivan Geer as interim Vice Chair and interim Real Estate Committee Chair. Laurel Lutz seconded the motion. Bernie Buescher stated he has spoken to Ivan, and he has

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confirmed he is willing and available to step into these roles. A voice vote was taken and the motion passed unanimously.

13. Other business, if any

Scott Aker applied but was not appointed to the CHFA Board.

Krista Ubersox announced that the Ratekin laundry funds were spent on some common area furnishings. Staff only spent a portion of what was approved by the Board. Karen Massey stated that she and the other tenants at Ratekin are pleased.

14. Adjourn

With no further business or discussion, Bernie Buescher adjourned the meeting at 7:42 p.m.

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