March Rescheduled Regular Board of Commissioners Meeting Minutes
Grand Junction Housing Authority ("GJHA")

8 Foresight Circle, Grand Junction, CO 81505 **March 26, 2026, at 4:00 p.m.**

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1. Call to Order and Roll Call

GJHA's Board of Commissioners Regular Meeting was called to order at 4:32 p.m. by Bernie Buescher, Board Chair. Attendance was taken by roll call with the following present:

Board of Commissioners:	GJHA Staff:
Bernie Buescher, Chair	Scott Aker, CEO (Virtually)
Ivan Geer (Virtually)	Krista Ubersox, COO
Laurel Lutz	Jill Norris, General Counsel
Karen Massey	Sheila Brubacher, Controller
Julie Firl	Ashleigh O'Leary, HR Director
	Kevin Sperle, IT Supervisor (Virtually)
	Brian Rusche, Development Director
	Holly Webster, Supportive Services Supervisor
	Kate Armenta, Business Operations Assistant

Alex Gano, Attorney with New Communities Law, joined the meeting virtually at 6:02 p.m.
Paul Major with Rural Homes joined the meeting virtually at 6:01 p.m. Paul left the meeting at 6:39 p.m.
Sheila Brubacher left the meeting at 5:55 p.m.
Kevin Sperle left the meeting at 6:00 p.m.

2. Disclosure of Direct or Indirect Conflict of Interest

During the presentation in agenda item #10, Bernie Buescher realized that he has a conflict and will not participate in the Rural Homes Deed Restriction conversation moving forward. He is the Rocky Mountain Heath Foundation Board Chair, and they did a PRI for this project. A PRI is a low market loan to encourage a project. Bernie Buescher will submit this conflict of interest in writing to Jill Norris for the record.

3. Mission, Vision, and Values

Bernie Buescher stated that GJHA's values, Collaboration and Professionalism and the Balance between the two in order to protect the integrity and reputation of GJHA have been displayed by the Board and by Staff.

4. Consent Agenda

The Consent Agenda consisted of the Minutes of the February 10, 2026, Regular Board of Commissioners Meeting.

With a motion by Julie Firl, a second by Karen Massey, and no discussion, the Consent Agenda was approved unanimously.

5. Resolution 2026-03-01 Appointing Brad Krebill to the Doors 2 Success Board ("Doors Board")

Holly Webster announced that at the February 10, 2026, Doors Board meeting, the Doors Board voted to recommend Brad Krebill to join its Board. The Bylaws of Doors 2 Success allow for eleven Board members and Brad would fill the tenth spot. Brad works at Bank of the San Juans as the Loan Portfolio Manager. He has a passion for helping individuals to make the most of their situation, and sometimes they just need a little help from the community. Brad has served on several Boards including: (1) Community Food Bank, (2) Kiwanis Club of Grand Junction, and (3) a local church Board. Brad is also a Guys Giving Club member. Holly Webster stated that Brad would be a great fit on the Doors Board.

Karen Massey made a motion to approve Resolution 2026-03-01 Appointing Brad Krebill to the Doors 2 Success Board. Julie Firl seconded the motion and after no discussion and a roll call vote, the motion passed unanimously.

6. Finance Items

GJHA is almost finished with the 2025 Housing Authority Audit. The auditors are just waiting for the final figures for the Tax Credit properties.

The Ratekin Tower roof replacement will conclude this week. The project went smoothly with minimal disturbances to the residents. At the end of 2025, Ratekin had surplus cash. There are certain rules that HUD has for what is done with this cash. There was an amount of $44,918 that normally GJHA would have to accept into their General Fund and then loan to Ratekin. In this scenario, GJHA would then need to increase its notes receivable from Ratekin, with no realistic opportunity to be repaid, given there are three mortgages on Ratekin which are in higher position than the GJHA note receivable. Staff let HUD know that they were about to be paying off a roofing project and asked their HUD representative if GJHA could just let Ratekin keep that money and put it toward the roofing project. HUD would have typically denied that request, but this time they gave Staff permission to let Ratekin keep that money and apply it to the roofing project.

The Nellie Bechtel roofs will also be replaced. Staff selected the contractor, Roof Vets Inc, through a competitive process and have executed the contract with them. This project will begin next Monday, and the contractors have a timeline for all fifteen buildings to be completed within two weeks.

Staff had conversations with Julie Firl as the Chair of the Finance and Audit Committee, and it was decided that moving forward, the Finance and Audit Committee will receive more detailed reports from Staff at the Committee meetings. At the Regular/Special Board meetings, the Board will receive more highlights rather than the full detailed report. All financial statements and information will be available to all board members on the board portal.

Sheila Brubacher presented the 2025 Fourth Quarter Financial Report. At the end of 2025, GJHA's total cash was $7,693,458. Of this, $3,944,511 was unrestricted, $1,074,017 was restricted, and $2,674,930 was assigned. The Tax Credit properties ended 2025 with $2,907,077 total cash of which $731,000 was assigned and $2,176,076 was restricted.

Scott Aker stated that he is going to work with Krista Ubersox to bring more compliance highlights to the Board.

GJHA had many fourth quarter celebrations:

- 2026 Budget was adopted
- IT helpdesk application was launched
- Converted last of the CenturyLink analog phone lines at all properties to a Voice Over IP solution
- Groundbreaking for The Current
- Walnut Park Parking Lot Party
- Ratekin common areas were re-furnished using laundry funds
- Wonderful scores on GJHA Portfolio Physical Inspections and audits reflecting hard work by Quality Control, Maintenance, and Properties teams
- Supportive Services/Doors2Success raised $2,600 in holiday assistance
- Year-end inventory count ended with a favorable variance of only $2,221
- Ashleigh O'Leary obtained both the SHRM-SCP and SPHR certifications
- Scott Aker, Krista Ubersox, and Brian Rusche attended the Housing Colorado Annual Conference
- CHFA De-Escalation training for all staff
- Chris Luoto was promoted from Eligibility Technician to Leasing Agent
- Welcomed Brian Luff (Property Manager) and Steven Lee (Maintenance Technician)
- Annual GJHA Party at CMU

Sheila Brubacher presented some property and program highlights. The GJHA Property Operating Revenues were $3,700,000 favorable to budget. Bad debt write-offs were $51,000 more than budget, with $2,500 being under budget operating bad debt and $54,000 in over budget meth bad debt (non-operating). The GJHA Operating expenses were $1,000,000, favorable to budget. Compensation ($425,000 due to position vacancies and timing of discretionary award payments), repair and maintenance expenses ($125,000 due to timing of

needs for replacement reserve eligible purchases and outside labor), administrative expenses ($97,000 due to timing of travel/training and office supply purchases), and professional fees ($194,000 due to timing of software migration preparations and payments to Ryan Jones and his team for their assistance on The Current). All of GJHA properties had favorable to budget Net Operating Income and Net Income as of the end of fourth quarter. All of the Tax Credit properties had Net Operating Income favorable to budget and debt service coverage ratios that exceed their benchmarks. They had under budget operating expenses (mainly in repairs and maintenance labor and professional fees) at all properties. The Tax Credit properties had over budget vacancy loss as of the end of fourth quarter due to a combination of lengthy turnovers due to damage, staff turnover, and evictions. The Voucher administrative reserves as of December 31, 2025, were $253,000, a little over two months' worth of operating expenses.

For the fourth quarter, GJHA had a total of $32,126.62 in bad debt write-offs. For the year, GJHA wrote off $431,732.44. Almost half of these bad debt write-offs were due to methamphetamine. The total rent outstanding decreased $9,533 from the third quarter to the fourth quarter. The Tax Credit property occupancy ranged from 91.75% (Village Park) to 95.36% (2814). GJHA's portfolio's occupancy ranged from 92.2% (Linden Pointe) to 99.2% (Walnut Park). The overall average annual occupancy was 95.22%.

Laurel Lutz made a motion to approve the fourth quarter financials. Julie Firl seconded the motion and after a unanimous vote, the motion carried.

7. Investment Officer: Resolution No. 2026-03-02 Appointing Grand Junction Housing Authority Investment Officers

Jill Norris explained why GJHA needed to restructure who is designated as the investment officers for the Grand Junction Housing Authority.

Karen Massey made a motion to approve Resolution No. 2026-03-02 Appointing Grand Junction Housing Authority Investment Officers. Ivan Geer seconded the motion. A roll call vote was taken and the motion passed unanimously.

8. Development Update

Brian Rusche updated the Board on the status of The Current. He presented a few photos of the progress of the construction. Shaw Construction prefabricated the wall panels for the first and second floor off site and then delivered and installed them on site. The temporary electricity has been installed along with the rest of the underground infrastructure.

Staff are proceeding with MGL and VOA who are resubmitting an application for 4% Federal and State Tax Credits for The Haven at Salt Flats. GJHA has also received and accepted an application from that development team to consider issuing the private activity bonds associated with that project. A Special Board Meeting may need to be called soon to consider those requests, but Staff does not have anything firm at this time. The Crawford Commons application is being considered by CHFA. GJHA has made no firm formal commitment but have indicated in letters of support that GJHA is willing to be involved as a Special Limited Partner. If Tax Credits are awarded for either of these developments, Staff will begin some more serious work with those development partners.

Brikwell's development, Ascent at the Salt Flats is one development that has been very quiet as of late. Brikwell was not awarded Federal Home Loan Bank resources and did not submit a formal application to the Colorado Division of Housing for grant funding. GJHA is standing by.

GJHA has received inquiries from Evergreen regarding a 4% LIHTC transaction for a significant rehab project at 29 Mile Apartments.

The Willow Grove Apartments in Clifton, which are owned by Rocky Mountain Communities, is another potential rehab project partnership that may be coming up.

9. Colorado Legislative Update

Brian Rusche has been monitoring the proposed housing bills in the Colorado Legislature closely. He presented the memo that was provided to the Board and reviewed SB26-001 Workforce Housing and Housing Tax Credits, HB26-001 Housing Developments on Qualifying Properties. Brian stated he is happy to discuss the other proposed bills that were included in the memo with Staff or Board Members off the record if they had questions.

Bernie Buescher called for a break from 5:50 p.m. to 5:58 p.m.

10. Salt Flats – Rural Homes Presentation regarding Juniper Grove – Deed Restricted Homes for Sale and Possible request for GJHA to act as Special Limited Partner and to Administer the Deed Restriction Program

Rural Homes was selected by the City of Grand Junction to develop, in two phases, affordable for-sale homes on a portion of the land at the Salt Flats. In order to achieve ongoing affordability for those homes, there will be a deed restriction. GJHA has been recommended as the administrator of those deed restrictions.

Paul Major stated that there will be 27 homes in phase 1 on about 3 acres. They are hoping to break ground in May of 2026. It will consist of high-quality modular construction and will be

built quickly. Eligible homeowners will be at or below 100% AMI. Value appreciation of the houses will be capped at 3% per year. Rural Home will build the homes, bring the funding to the table, and is solely responsible for selling the homes. Rural Homes also needs to execute an Operating Agreement so they can get a sales tax exemption for the project.

The City of Grand Junction is offering a $50,000 grant for GJHA to get the program started. Then when each home is sold in the future, GJHA will receive 1% of the purchase price. There is a potential gap in revenue available to GJHA to administer and enforce the deed restriction, once the city grant expires and before homes are sold in the future. GJHA Staff are working to identify options to fill this gap.

11. Salt Flats-Rural Homes Deed Restrictions Update

Ivan Geer 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).

THE FOLLOWING ADDITIONAL DETAILS ARE PROVIDED FOR IDENTIFICATION PURPOSES:

to discuss possible special limited partner business relationship with Rural Homes LLC, or its affiliate, and to administer Deed Restriction Program at Salt Flats/Juniper Grove.

Laurel Lutz seconded the motion and after a roll call vote and Bernie Buescher's abstention, the Executive Session began at 6:41 p.m.

Kate Armenta and Holly Webster left the meeting at 6:41 p.m.

The Executive Session concluded at 7:06 p.m. The participants in the Executive Session were Jill Norris, Julie Firl, Karen Massey, Ashleigh O'Leary, Brian Rusche, Laurel Lutz, Krista Ubersox, Bernie Buescher, Scott Aker, Ivan Geer, and Alex Gano.

12. Executive Session

Ivan Geer moved 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 Agenda Items No. 10 and 11. The Executive Session began at 7:09 p.m.

The Executive Session concluded at 7:59. The participants in the Executive Session were Jill Norris, Julie Firl, Karen Massey, Ashleigh O'Leary, Brian Rusche, Laurel Lutz, Krista Ubersox,

Bernie Buescher, Scott Aker, Alex Gano, and Ivan Geer. Kate Armenta returned to the meeting after the conclusion of the Executive Session.

Bernie Buescher was in the room for the Executive Sessions but did not participate in any discussions during the Executive Sessions. Ivan Geer, Interim Vice Chair, stepped in to lead the Executive Sessions due to Bernie's conflict of interest. No decisions or action was taken on this matter. Staff received general direction from the Board to continue working on this project.

13. Other business, if any

When Rich Krohn returns from his vacation, Staff intends on bringing the list of Board policies along with high level staff policies that have been adopted over the years to the Board for a full dialogue. They will also bring the Employee Handbook to the Board for Discussions and potential updates.

The City of Grand Junction Volunteer Appreciation Dinner will be held on Monday, April 27, 2026, at 5:00 p.m. The City Staff have asked Board Members to please RSVP on the invitation that was emailed to them whether they will attend, or if they will not attend so they can get an accurate headcount for food. Scott Aker and Krista Ubersox will be attending.

14. Adjourn

With no further business or discussion, Ivan Geer made a motion to adjourn. With a second by Laurel Lutz, and unanimous roll call vote, the meeting was adjourned at 8:04 p.m.

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