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

8 Foresight Circle, Grand Junction, CO 81505 **June 9, 2026, at 5:00 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 5:01 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
Rich Krohn, Vice Chair	Krista Ubersox, COO
Karen Massey	Jill Norris, General Counsel
Julie Firl	Sheila Brubacher, Controller
Jennifer Landini	Brian Rusche, Development Director
	Kevin Sperle, IT Supervisor (Virtually)
	Kate Armenta, Business Operations Assistant
	Holly Webster, Executive Director for Doors 2 Success/Supportive Services Supervisor

Alex Gano from New Communities Law attended the meeting virtually. Alex left the meeting at 8:02 p.m.
John Bales from Kutak Rock attended the meeting virtually. John left the meeting at 6:16 p.m.
Fred Marienthal from Kutak Rock attended the meeting online. Fred left the meeting at 6:16 p.m.
Elizabeth Flatley from Evergreen attended the meeting virtually Elizabeth left the meeting at 5:49 p.m.
Sheila Brubacher left the meeting at 7:32 p.m.

2. Public Comments

No public comments were made.

3. Disclosure of Direct or Indirect Conflict of Interest

None mentioned.

4. Consideration of Waiver of Conflict Related to Agenda Item 9d.

Bernie Buecher stepped out of the room at 5:05 p.m. so the Board and Staff could discuss his potential conflict involving Rural Homes through his affiliation with Rocky Mountain Health Foundation (RMHF). Following a conversation with RMHF's Executive Director, Michaelle Smith regarding this potential conflict, Scott Aker received an email from her stating "the RMHF's Board of Directors discussed the potential conflict of interest arising because Bernie Buescher is on the GJHA Board and the fact that he is on the Rocky Mountain Health Foundation Board, who has funded Rural Homes for work developing affordable houses for purchase on the Western Slope. It was the consensus of the Board that RMHF has no concerns with Bernie interacting with Rural Homes. In fact, we are encouraged that he might be of help in the relationship between the housing authority and Rural Homes. The RMHF Board felt that there was no conflict of interest from our perspective." Scott Aker stated that the question today is if GJHA would like to waive this potential conflict of interest, allowing Bernie to reintegrate into GJHA's work with Rural Homes, to be discussed during the Executive Session.

Rich Krohn asked if Staff had a recommendation on the consideration of the waiver and asked if GJHA's General Counsel, Jill Norris, could chime in. Jill stated that she had a few questions for Bernie. Bernie Buescher returned to the meeting at 5:10 p.m. Jill Norris asked Bernie if the Program Related Investment (PRI) made by RMHF into Rural Homes was for this specific project, which is a scattered site project and is putting homes in several cities and towns across Colorado. Bernie Buescher stated as he recalls, the PRI was not designated for a specific project. The first PRI given to Rural Homes was specifically for the projects in the Telluride area. This PRI was the second PRI from RMHF into Rural Homes and from Bernie's recollection, it was open ended and not for a specific project. Jill Norris asked if the PRI was still in the form of a loan, or if it had converted to a grant or donation. Bernie Buescher answered by saying that on the RMHF's books, it is shown as a Program Related Investment and bears interest at the rate of .5% per year. Bernie Buescher left the meeting again at 5:13 p.m. to allow the rest of the Board and Staff to discuss the topic further. Jill Norris reviewed GJHA's current conflict of Interest Policy, which generally states that GJHA should abide by the City of Grand Junction's conflict of Interest Policy. After reviewing the City's Policy, Jill concluded that she does not believe this rises to the level of a conflict, but may just appear as a conflict, and believes this potential conflict is waivable. Rich Krohn asked if Jill's opinion would change with the approval of GJHA's new proposed Conflict of Interest Policy. Jill stated her opinion would not change. Scott Aker said if GJHA was still considering a Special Limited Partnership with Rural Homes, this would be a different conversation. Since GHJA is just considering administering the deed restrictions, he does not believe this constitutes a conflict. Krista Ubersox believes this is a low risk. Rich Krohn made a motion for GJHA to waive the conflict, if there is one, in Bernie Buescher being involved with GJHA's interaction with Rural Homes at the Salt Flats and any decisions related thereto. Julie Firl seconded the motion and after a voice vote, the motion passed unanimously. Bernie Buescher re-joined the meeting at 5:23 p.m. Bernie stated that moving forward if he feels like he has divided loyalties, he will bring this up once again for further discussion.

5. Mission, Vision, and Values

Bernie Buescher reiterated the importance of integrity, ethics, responsibility, ownership, and transparency.

6. Consent Agenda

The Consent Agenda consisted of the Minutes of the May 12, 2026, Regular Board of Commissioners Meeting. With a motion by Rich Krohn, a second by Julie Firl and a unanimous vote, the Consent Agenda was approved.

7. Appointing Jessica Elder to the Doors 2 Success Board

At its May 12, 2026, meeting, the Doors Board recommended to the GJHA Board to appoint Jessica Elder to the Doors 2 Success Board. Jessica Elder is a New Accounts Representative and Customer Service Officer at Grand Valley Bank. She brings a background of lived experience as a single mom who has used some of the assistance programs in the valley in the past. She has already offered to partner with Grand Valley Bank to start a school supply drive. This will fill the final seat on the Doors Board. Julie Firl made a motion to approve Resolution 2026-06-06 Appointing Jessica Elder to the Doors 2

Success Board. Karen Massey seconded the motion and after no discussion and a roll call vote, the motion passed unanimously.

8. Evergreen Presentation

Elizabeth Flatley from Evergreen presented Evergreen's proposal for the rehabilitation project at the 29 Mile Apartments in Grand Junction. 29 Mile Apartments is a 144-unit property that is covered by an Option 1 HAP contract which will be renewed for 20 years once Evergreen closes on their LIHTC deal. Evergreen is pushing for a first Quarter 2027 closing. They are estimating about $75,000 per unit for a total of $11,000,000 for the full rehabilitation project. The proposed schedule will be from 12-18 months. Elizabeth reviewed the sources and uses. The AMI range will be 40-60%. Evergreen is only asking GJHA to be the Special Limited Partner in this deal. Evergreen is the current property manager and would remain as property manager. There are two other apartment buildings in the vicinity that are owned and operated by someone else. Those buildings are not part of the rehabilitation project. Staff advised the Board that no action is required at this time, and should the financing package come together for this project, staff will engage in appropriate due diligence, bringing future documents to the Board for its consideration.

9. Real Estate Committee Report

Rich Krohn stated that Jill Norris uploaded the most current version of the Amended and Restated Policy on Participation in Real Estate Development to the Board portal yesterday and this was the version that is being recommended to the Board for approval. This updated version contained slight grammar changes and no substantive changes. Rich Krohn made a motion to approve Resolution No. 2026-06-01 Adopting Grand Junction Housing Authority's Amended and Restated Policy on Participation in Real Estate Development in the form provided to the Board via the portal yesterday. Jennifer Landini seconded the motion and after no discussion and a roll call vote, the motion passed unanimously.

Since all of the Board members present attended the Real Estate Committee Meeting and all heard the presentation from John Bales concerning the Policy Regarding the Issuance of Private Activity Bonds, Rich Krohn did not feel the need to give a review of what was discussed at the Committee level. Rich Krohn made a motion to approve Resolution No. 2026-06-02 Adopting Grand Junction Housing Authority's Private Activity Bond (PAB) Policy as presented to the Board on the Board portal yesterday afternoon. Bernie Buescher seconded the motion. Julie Firl asked about the scoring model that GJHA would use. Scott stated that it has not been formulated yet. After a roll call vote, the motion passed unanimously.

Haven at Salt Flats is the VOA and MGL development. Per the Policy that was just adopted, the proceeds from short-term private activity bond issuance going toward construction would result in an issuance fee paid to GJHA of 60 basis points of the par value of the bonds. For longer-term use of bond proceeds (to fund permanent debt) GJHA would charge a fee of 30 basis points. The borrower for Haven at the Salt Flats intends to use the bonds long term. With the Board's approval, Staff will signal to VOA and MGL the fee will be 30 basis points with a $6,000 annual compliance fee to escalate at 3% per year.

Rich Krohn made a motion to approve Resolution No. 2026-06-03 Declaring the Intent of the Board of Commissioners of Grand Junction Housing Authority to Issue its Multifamily Housing Revenue Bonds for Haven at Salt Flats Apartments. Julie Firl seconded the motion and after no discussion and a roll call vote, the motion passed unanimously.

Rich Krohn made a motion to adopt Resolution No. 2026-06-04 Declaring the Intent of the Board of Commissioners of the Grand Junction Housing Authority to Use Commercially Reasonable Efforts to Issue Private Activity Bonds in Connection With Financing of Dwelling Accommodations to Persons, Without Regard to Income, as Long as the Project Substantially Benefits Persons of Low Income and Carrying Forward Certain Private Activity Bond Volume Cap Allocation in the form that the Board was provided in the Board portal yesterday. Jennifer Landini seconded the motion and after no discussion and a roll call vote, the motion passed unanimously.

One of the major elements of the amended and restated Policy on Real Estate Participation is to change the presumptive range of the fee for GJHA acting as a Special Limited Partner from 20%-50% of the value of GJHA's participation to 10%-50% of the value of GJHA's participation. GJHA currently has a letter of intent in place with the development team at VOA and MGL for Haven at Salt Flats. At the time that letter was executed, the fee that was agreed to and was included in the letter was 20% and equaled approximately $194,000. This number was the result of the work that GJHA's development team did to use the best available information at the time. It is Staff's recommendation to charge this project a 10% fee.

Scott Aker stated the Staff is not looking for any action to be made regarding Juniper Grove at Salt Flats, but there may be some Staff direction from the Board.

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) related to the administration of a Deed Restriction Program at Salt Flats/Juniper Grove and MOU with Rural Homes LLC or its affiliate. Rich Krohn seconded the motion and after a roll call vote, the motion passed unanimously. The Executive Session began at 6:30 p.m. Kevin Sperle and Kate Armenta left the meeting.

The Executive Session concluded at 7:46 p.m. The participants of the Executive Session were Karen Massey, Julie Firl, Jennifer Landini, Rich Krohn, Jill Norris, Bernie Buescher, Scott Aker, Brian Rusche, Holly Webster, Krista Ubersox, Sheila Brubacher, and Alex Gano (Virtually). Kate Armenta and Kevin Sperle re-joined the meeting upon conclusion of the Executive Session.

The second noticed Executive Session was not needed. Rich Krohn stated that the topics discussed in the Executive Session were not ready for GJHA to make any decisions to move forward with the transaction as Deed Restriction Administrator with Rural Homes at this time. Scott Aker voiced his agreement that he and Staff do not believe they are ready to request direction from the Board on this topic.

The Real Estate Committee unanimously voted to recommend to the Board approval of the initial Letter of Support for Evergreen's 4% Tax Credit application (including GJHA's participation as Special Limited Partner) in the form that was included in the Board packet for this meeting. Rich Krohn made a motion to accept the recommendation of the Real State Committee and authorize and direct staff to execute and deliver the initial letter of support for Evergreen's application dated June 9, 2026, in the form provided to the Board, with an amendment to include reference to GJHA's Amended and Restated Participation in Real Estate Policy approved earlier in today's meeting. Julie Firl seconded the motion and after a voice vote, the motion passed unanimously.

Staff had no update on Crawford Commons.

10. Updates to GJHA Conflict of Interest Policy

No changes were made to this Policy since it was presented to the Board members at the Real Estate Committee Meeting. Rich Krohn made a motion to adopt Resolution 2026-06-05 Adopting Grand Junction Housing Authority's Amended and Restated Standard of Conduct and Conflict of Interest Policy. Jennifer Landini seconded the motion and after a roll call vote, the motion passed unanimously.

11. Legislative Update

Brian Rusche shared a memo to update the board on the legislation he has been watching throughout the session that ended on May 13, 2026. He reviewed HB26-1206 which did not make it out of the legislature. Brian stated that HB26-1313 did pass.

12. Development Update

GJHA Staff would like to offer a time for the Board to tour The Current. Brian Rusche updated the Board on The Current. Brian shared a few more updated photos of the progress of the construction. The Current is nearing 50% completion and should reach that mark by the Fourth of July holiday. GJHA has successfully been reimbursed for their CDOH grant. Staff have also been working with the City to submit a partial reimbursement request for infrastructure expenses. Brian Rusche has made progress on getting information submitted for the earmark and is awaiting HUD's review.

13. Future Meeting Schedules

Staff would like to repurpose the July 7, 2026, Finance and Audit Committee time slot as a Real Estate Committee meeting.

14. Other business, if any

Scott will be out of the office June 12, 2026, through June 21, 2026.

15. Adjourn

With no further business or discussion, Rich Krohn made a motion to adjourn. With a second by Karen Massey, and unanimous roll call vote, the meeting was adjourned at 8:15 p.m.

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