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

8 Foresight Circle, Grand Junction, CO 81505 **July 14, 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 5:03 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
Ivan Geer	Jill Norris, General Counsel
Laurel Lutz	Sheila Brubacher, Controller
Karen Massey	Brian Rusche, Development Director
	Kate Armenta, Business Operations Assistant

2. Disclosure of Direct or Indirect Conflict of Interest

None mentioned.

3. Public Comments

No comments were made.

4. Mission, Vision, and Values

GJHA has delt with some challenges over the last weeks. Bernie Buescher stated that after looking at GJHA's Mission, Vision, and Values in preparation for today's meeting, he was reminded how GJHA must stay honest and forthright in all of its work. GJHA has been working through issues with many partners, potential partners, and the City in recent days and GJHA must always remember their Mission, Vision, and Values while working through challenging moments.

5. Consent Agenda

The Consent Agenda consisted of the Minutes of the June 9, 2026, Regular Board of Commissioners Meeting. With a motion by Karen Massey, a second by Rich Krohn and a unanimous vote, the Consent Agenda was approved. Ivan Geer and Laurel Lutz abstained from the vote since they were not at the June 9, 2026, meeting.

6. Real Estate Committee Report

Rich Krohn gave an overview of what was discussed at the Real Estate Committee meeting on July 7, 2026, regarding Ascent at Salt Flats (Brikwell). At that committee meeting, Tyler Elick made a presentation which included Brikwell's revised proposal for GJHA's participation in the Ascent development. The revised proposal expressed that Brikwell would like to have GJHA participate in Ascent at Salt Flats solely as a Special Limited Partner. After listening to Tyler Elick's presentation, the Real Estate Committee and Staff felt there are still too many unknowns at this time for them to make a recommendation to the Board. Two of the biggest unknowns are that the amended Letter of Intent (LOI)

is still being negotiated and major terms not yet decided. The second unknown is that CHFA has not yet issued its initial determination letter, which is the first major step in CHFA's approval of Brikwell's request for Tax Credits. The Real Estate Committee believes it would be premature to make a recommendation at this time. Staff may need to call a Special Board meeting. There is no need to have an Executive Session for this agenda item at this time.

Rich Krohn presented what was discussed at the July 7, 2026, Real Estate Committee meeting regarding Haven at Salt Flats (MGL/VOA). Staff presented the Committee with a proposal for an amended LOI. The major change was the SLP fee would be at 10% of the value of the combined tax exemptions. It had previously been 20% in the initial LOI and the fee paid at various milestones. GJHA's policy gives GJHA the flexibility to deviate from the baseline fee for good cause. Rich Krohn made a motion to approve the amended LOI with MGL and VOA with the Special Limited Partner Fee to be fixed at $116,200, which is 10% of the value of the tax exemptions based on the current construction costs, to be paid in full at the financial closing. Ivan Geer seconded the motion and after no discussion and a voice vote, the motion passed unanimously.

There have been some developments since the Real Estate Committee Meeting and this meeting regarding Rural Homes and Juniper Grove. At the Real Estate Committee meeting on July 7, 2026, Staff indicated that the Impact Development Fund (IDF) was going to step in and assume the role of administrator of the deed restrictions. Staff have since learned that this is not necessarily going to be the case. IDF will step in to run the lottery, conduct initial eligibility and close each mortgage for all 48 homes. Scott Aker, Krista Ubersox, and Jill Norris attended a meeting with City Manager, Mike Bennett, on Monday morning this week and he stated that the City cannot see anyone other than the GJHA being the administrator of the deed restrictions. Laurel Lutz stated that after speaking to a few City Council members, she does not believe the Council will vote for the City to become the sole beneficiary, but they could potentially get a passing vote for the City to be a co-beneficiary with GJHA. Any negotiations moving forward would be between GJHA and the City, not GJHA and Rural Homes. Rich Krohn stated he is concerned with GJHA being a beneficiary since this is the City's project. Rich is also concerned with the cost of possible litigation, and the cost of administering the deed restrictions and does not want to consider it unless GJHA is fairly compensated.

Scott Aker stated that there are not any updates on Evergreen's 29 Mile Apartments rehabilitation project at this time. GJHA is waiting for a suggested Letter of Intent for a Special Limited Partnership.

Brian Rusche shared that Crawford Commons was in the first round of Tax Credits in May of 2026 and has been awarded credits. Brian reached out to the Developer regarding the anticipated LOI but had not heard back.

Staff have been approached to participate as a potential co-developer or to purchase the property located at 3020 Terrace at I-70B Frontage Road, near Mor Storage. It was the unanimous agreement of the Committee not to move forward with this property and potential development at this time. GJHA has a full plate, and the Committee does not believe GJHA needs to add to it with a property like this one.

Rich Krohn reminded the Board that at the beginning of the year the Board decided it would be good to take a look at the potential for divesting Monument Business Center. GJHA agreed that they should periodically look at this to reevaluate. Staff presented to the Committee that GJHA could obtain a restricted appraisal which would cost $2,000 which GJHA would not be able to share with other people or entities, or they could obtain a full sharable appraisal for $3,000. This appraisal would assist the Board in determining whether they should pursue the sale of this property at this time. Rich Krohn motioned to authorize staff to obtain a shareable appraisal for Monument Business Center. Karen Massey seconded the motion and after a unanimous voice vote, the motion carried.

7. Development Update

Brian Rusche shared some updated pictures of The Current, which is officially at 50% completion, on schedule, and under budget.

8. Finance and Audit Committee, Real Estate Committee, and Regular Board Meeting Schedules

GJHA will have the Finance and Audit Committee meeting in August, with no plan to hold a Real Estate Committee meeting in September, but to keep the Finance and Audit Committee meeting on the calendar. GJHA will not schedule a regular Real Estate Committee meeting and will continue to schedule those when they are needed. Staff intend to bring the updated employee handbook to the August Regular Board meeting for discussion and approval. The handbook will be a Policy of the Staff, but GJHA will present an Executive Summary of the major changes to the Board.

There are at least two applicants to succeed Ivan Geer on this Board. The City Council Workshop will be held on August 3, 2026, and they will be designating two Council members to join Bernie Buescher as the interview team. Interviews will be held at the end of August. The Division of Housing will be visiting GJHA twice in the month of August. The first time will be on August 10, 2026, when they intend to meet with Staff. GJHA is working to set up tours of their properties and some of their partner's properties.

Staff will be sending out a calendar invitation for the strategic planning session scheduled with Ilene Roggensack. This tentative schedule will be on August 25, 2026, for a few hours in a workshop environment.

9. Other business, if any

GJHA has received communication from the Financial Management Center of HUD stating that GJHA may find themselves in shortfall for the Housing Choice Voucher Program. GJHA will spend more money than what was allocated to GJHA for calendar year 2026. GJHA will be pushing back because they do not believe they are headed toward shortfall. Staff will be meeting with HUD later this week. Scott Aker stated that he will update the Board as soon as he has an update from HUD.

10. Adjourn

With no further business or discussion, Rich Krohn made a motion to adjourn. With a second by Ivan Geer, and unanimous roll call vote, the meeting was adjourned at 6:15 p.m.

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