

GRAND JUNCTION DOWNTOWN DEVELOPMENT AUTHORITY
BOARD OF DIRECTORS MEETING MINUTES
MARCH 25, 2021
VIA ZOOM
7:30 AM

DDA Board Members present: Doug Simons Jr. (Chair), Josh Niernberg (Vice-Chair), Cole Hanson, Dan Meyer, Libby Olson, Maria Rainsdon, Anna Stout

DDA Members absent: Duncan Rowley, Vance Wagner

Downtown Grand Junction Staff present: Brandon Stam, Dave Goe, Vonda Bauer, Rykel Menor

City of Grand Junction Staff present: Greg Caton (City Manager), John Shaver (City Attorney)

Guests: Jay Soneff, Jeremy Nelson (President-REgeneration Development Strategies, LLC), Jim Hartman (Hartmen Ely Investments), Catherine Stroh (Executive Director-Colorado Historical Foundation), Mike Sawyer (Attorney), Jamie Shaprio (Historic Preservation Consultant)

CALL TO ORDER: Doug called the meeting to order at 7:33 a.m.

CONSENT AGENDA

Approval of Minutes:

Meeting of March 11, 2021

Libby made a motion to approve the minutes of the March 11, 2021 Downtown Development Authority Board meeting. Maria seconded the motion. The motion was approved.

REGULAR AGENDA

IVITY LOFTS CONCEPT FOR WHITE HALL

Jay Soneff gave a presentation of the Ivity Lofts concept for the White Hall property. The proposed concept currently includes a modern design with 52 units of one- and two-bedroom studio units; however, the number of units may change if more livable space is preferred. Due to increased construction costs, a pre-engineered steel building would be built instead of wood frame construction. The estimated cost to rent a unit will be \$2.00 per square foot per month. The units would allow pets with some restrictions. The estimated timeline is to have the design cost analysis completed by mid-May, the contractor selected by mid-July, and construction to begin in November. The estimated completion date would be July or August 2022. Mr. Soneff will be contacting the City of Grand Junction to schedule a pre-application meeting. A Purchase and Sale Agreement has not been negotiated at this time but will in the coming month.

DDA GRANT PROGRAMS

Brandon stated that the Board previously discussed the possibility of establishing a grant program for funding requests. There were not many requests at the time therefore the Board did not move forward with the program. However, due to the recent funding requests Brandon discussed pursuing the DDA grant program idea with Vance and Libby. The idea would be to have a grant program with different levels of funding requirements that would correlate within the Plan of Development (housing, economic development, business retention and expansion).

The consensus of the Board was for Brandon, Libby, Vance, and John Shaver to prepare different funding options to bring back to the Board for review.

LOWELL VILLAGE UPDATE AND PSA AMENDMENT REQUEST

Jeremy Nelson (President of REgeneration Development Strategies, LLC) provided an update of the Lowell Village Townhome construction progress. Mr. Nelson stated they received an approval decision letter for Phase 2 of the Lowell Village Townhomes project in November 2020 and have completed the nineteen conditions of approval that were identified in the letter. In addition, The City of Grand Planning Commission approved a request to vacate a public sanitary sewer easement within the R-5 Block Subdivision. The request is scheduled for approval by the City Council on April 7th, 2021.

Catherine Stroh (Executive Director for Colorado Historical Foundation) explained that Colorado Historic Foundation's mission is to advance the study and preservation of Colorado history in historic sites. Their organization provides revolving loan programs specific to preserving historic buildings in Colorado.

Mr. Nelson stated that he has been approved for a loan and has submitted the preclosing documents except for proof of ownership of the school and proof of insurance.

Jamie Shaprio (Historic Preservation Consultant) stated that he has met with several contractors and has received numerous bids for construction costs to restore the school building. In addition, Blythe Group has been hired for architectural and engineering services.

Jim Hartman (Hartmen Ely Investments) provided a summary of his experience restoring historic schools.

Mr. Nelson requested the Board authorize DDA staff to amend the executed Purchase & Sale Agreement between the Downtown Development Authority and REgeneration, LLC to permit Lowell school conveyance with no conditions with a date certain transfer.

The Board was concerned that Mr. Nelson's proposed amendment did not include any conditions. It was noted that If the DDA proceeds with the amendment and conveyance of the school and REgeneration, LLC does not complete the work required, the school may be reconveyed back to the DDA with liens among other issues.

After discussion, the Board directed Brandon to work with the Real Estate Subcommittee to determine whether an amendment is warranted.

OTHER BUSINESS

Avant Environmental Services, Inc. should have the initial results of the 230 S 5th Street Phase 2 Assessment completed next week.

The 4th & 5th Street Feasibility Study has been provided to the community for public input and feedback to determine the feasibility of converting 4th and 5th Streets to two-way traffic.

PUBLIC COMMENTS

None

ADJOURN

There being no further business, Anna made a motion to adjourn. Libby seconded the motion. The meeting adjourned at 8:52 a.m.