

GRAND JUNCTION DOWNTOWN DEVELOPMENT AUTHORITY
BOARD OF DIRECTORS MEETING MINUTES
JUNE 10, 2021
750 MAIN CONFERENCE ROOM & VIRTUAL OPTION
7:45 AM

DDA Board Members present: Doug Simons Jr. (Chair), Josh Niernberg (Vice-Chair), Cole Hanson, Dan Meyer, Libby Olson, Duncan Rowley, Vance Wagner

DDA Board Members absent: Maria Rainsdon, City Council Representative Randall Reitz

Downtown Grand Junction staff present: Brandon Stam, Dave Goe, Vonda Bauer, Rykel Menor, Sarah Dishong

City of Grand Junction staff present: John Shaver (City Attorney)

Guests: Stephanie Copeland, Partner at Four Points Funding, LLC

CALL TO ORDER: Doug called the meeting to order at 7:42 a.m.

CONSENT AGENDA

Approval of Minutes:

Meeting of May 13, 2021

Josh made a motion to approve the minutes of the May 13, 2021, Downtown Development Authority Board meeting. Duncan seconded the motion. The motion was approved.

It was noted that agenda item “Façade Grant Application for 546 Main” will be tabled until the July meeting.

REGULAR AGENDA

DOWNTOWN CATALYST PROGRAM APPLICATIONS:

THE LOFTS

Brandon previously sent information to the Board regarding the Lofts on Grand project funding request of \$490k. The project will include one-and two-bedroom units and will cost approximately \$17 million dollars. HUD will provide financing for the project.

Bruce Milyard, President of Western Constructors, Inc. and David Weckerly, Real Estate Developer attended the meeting to answer any questions.

Libby stated that the Real Estate Committee has been working on a scoring mechanism that would determine comparison rates for these kinds of projects. The Real Estate Committee reviewed the funding application request and recommended reimbursement of \$400k based on the project being a residential project, an infill project, and it would provide attainable housing in the Downtown area.

It was noted that the Downtown Catalyst Program was a new program and details regarding scoring of projects are still being established. The Real Estate Committee determined that the maximum allowable amount that the DDA would recommend for funding of projects is \$500k. For the project to meet the

perfect score, the project would need to go above and beyond, including potential public space, sustainability enhancements, public art, as well as other elements.

The Real Estate Committee recommended funding \$400k, however after discussion, the Board agreed to fund the requested amount of \$490k.

Duncan made a motion to fund the Lofts Project in the amount of 490k as requested. The details will be determined and brought back to the Board in the form of a resolution. Josh seconded the motion. The motion was approved unanimously. Vance recused himself.

THE EDDY

Brandon previously sent information to the Board regarding The Eddy at GJ Riverfront Project funding request of \$500k.

Stephanie Copeland gave a brief overview of the project. The development will include 96 apartment units and there will be a glamping component which is adjacent to Las Colonias. The total estimated cost of the project is \$28 million dollars. Construction has been started on the building. The Certificate of Occupancy is expected to be completed by July 2022.

The Real Estate Committee recommended funding \$400k, however after discussion, the Board agreed to fund the requested amount of \$500k.

Dan made a motion to fully fund the Eddy Project in the amount of 500k as requested. The details will be determined and brought back to the Board in the form of a resolution. Josh seconded the motion. The motion was approved unanimously.

FAÇADE GRANT APPLICATION-546 MAIN

This agenda item will be tabled until the July meeting.

DOWNTOWN PROJECT COORDINATOR POSITION

Brandon requested to change Sarah Dishong's position to Downtown Project Coordinator. This position will administer the Ambassador program, the Art on the Corner program as well as other projects assigned. The additional cost would be approximately \$12k as a 20 hour per week benefitted position. Brandon explained that the Downtown Development Authority previously paid the City of Grand Junction Parks & Recreation Department to assist with the Art on the Corner program.

The Board agreed that the position would be beneficial, and Duncan stated that Sarah brings a lot of energy and would be a good steward for the Art on the Corner program.

Josh made a motion to fund the additional part-time benefitted position. Duncan seconded the motion. The motion was approved unanimously.

UPDATES

- There will be discussion at the next meeting regarding a potential development concept at the City Market location in downtown.
- Brandon previously sent an update to the Board regarding the Colorado Department of Transportation's Mobility Hub Concept.

- The next phase of the 4th and 5th Street Feasibility Study is to determine actual design solutions. The information will be discussed at the July 8th board meeting.
- A joint meeting with the Downtown Development Authority and City Council is scheduled for August 12, 2021.

OTHER BUSINESS

Brandon drafted a letter on behalf of the Board regarding the topic of retail marijuana in Downtown. The Board discussed adding additional verbiage including signage design guidelines and recommended a portion of the revenue be utilized to enhance downtown such as restroom improvements, landscape enhancements, public art, and other improvements that provide investment in the Downtown Shopping Park. Brandon will make the revisions and send the letter to the Board for approval.

The Board expressed their appreciation to Duncan for serving on the Board for the last six years.

PUBLIC COMMENTS

None

ADJOURN

There being no further business, Vance made a motion to adjourn. Libby seconded the motion. The meeting adjourned at 8:47 a.m.