

MINUTES

Grand Junction Housing Authority
November Board of Commissioners' Regular Meeting

Tuesday, November 2, 2021

Call to Order

GJHA's Board of Commissioners' Regular Meeting was called to order at 5:07 pm by Ivan Geer, Board Chair. Attendance was taken by roll call with the following present:

Board of Commissioners:

Ivan Geer, Board Chair
Rich Krohn, Vice Chair
Chuck McDaniel
Chris Launer
Tami Beard
John Howe
Bill Johnson

GJHA Staff:

Jody Kole, CEO
Scott Aker, COO
Jill Norris, General Counsel
Danette Buck, Asset Manager (Virtually)
Krista Ubersox, HR Director
Sheila Brubacher, Accounting Supervisor
Kevin Sperle, IT Supervisor (Virtually)
Lacy Hildebrand, Executive Assistant

Consent Agenda

The Consent Agenda consisted of: (1) Request adoption of Minutes for October 5, 2021, Board Meeting; and (2) Request adoption of Notes of the Finance and Audit Committee for October 26, 2021. With a motion by Tami Beard, a second by Chuck McDaniel and a unanimous vote, the Consent Agenda was approved.

Finance and Audit Committee Update

- Financial update for the quarter ending September 30, 2021 – Tami Beard, Committee Chair and Sheila Brubacher, Accounting Supervisor – Tami began the discussion recommending the Board approve the financials as they are presented. In the last meeting the Committee discussed the availability of cash for ongoing operations as well as future development. Sheila added that the cash balances decreased slightly overall but the days of cash on hand has remained strong across the properties' portfolio and programs. Consolidated cash balances for the 3rd quarter decreased by 6.3% from the prior quarter. Overall, properties and programs experienced a reduction in cash during the quarter with Vouchers, Emergency Housing Vouchers, Ratekin, and Nellie demonstrating the highest cash balance gains. Total current consolidated receivables for the 3rd quarter increased by \$73,936 to \$1,288,201. GJHA owned and market properties saw overall reductions in cash and days of cash on hand during the 3rd quarter as maintenance needs and over budget insurance expenses occurred. Ratekin continued to make gains from its negative position, with its cash balance and days of cash on hand increased by 7 days to (118) on September 30. As of September, total cash on hand (operating plus restricted cash) was positive for the first time this year. Consolidated

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total assets decreased for the quarter by \$183,886 due to decreases in operating cash and depreciation, offset in part by increased receivables from programs and investment properties.

- Rent Collections Update – At this point in the year, the properties are remaining stable in terms of rent collections and vacancies. Little Bookcliff has the biggest jump in vacancies. Jody Kole added that referrals from Mind Springs have been sporadic throughout the year.
- Rent Stress Analysis Update – Compared to August there were no big changes from last month.
- COVID Funding Update –GJHA has seen an increase in requests for rental assistance through the CDBG-CV funds and has now spent close to \$51,000. Staff will be in contact with City of Grand Junction staff regarding possible reallocation of these resources, given the likelihood that GJHA residents and clients will not demonstrate demand for the full amount of remaining funds, which equals approximately \$72,000. Scott Aker added that Doors2Success has had some success with grants and funding. The Next50 Initiative awarded Doors 2 Success another \$80,000 to continue the work to expand Service and Care Coordination. Staff are working with Rocky Mountain Health Plans to amend the contract for this program to add the Dual Special Needs Population (D-SNP) to the list of residents/clients receiving Care Coordination through GJHA staff. Finally, Doors2 Success fundraising from local banks is going well.
- 2021 Budget Revision Discussion – Scott presented the Policy Statement for GJHA Consolidated Budget Revisions and Tax Credit Property Budget Revisions. Staff recommend a conservative approach to the financial thresholds, suggesting a \$10,000 threshold for each property/program/fund major expenditure category, and a \$25,000 threshold for total operating expenses for each property/program/fund. The proposed policy also addresses the possibility for emergency expenditures, via the GJHA Procurement Policy, to trigger a needed revision. The Budget Revision policy allows for the emergency expenditures to occur, with the budget revision occurring as soon as possible thereafter.

After the discussion ended, Ivan Geer recommended to accept the GJHA Budget Revision Policy., With a motion by Rich Krohn, second by John Howe and unanimous vote, the Policy was adopted.

- Linden Point – The 2021 budget included a \$70,000 capital item for foundation repair under the D Building where the foundation has suffered significant settling due to a

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water drainage issue. The City of Grand Junction awarded a \$54,000 CDBG grant for this purpose. The work is estimated to cost \$46,100, leaving \$7,900 of CDBG money and \$23,900 of approved budget authority. Staff will seek estimates to complete adjacent site work to address settling in the parking lot and trash dumpster. Should that work exceed the approved budget authority, staff will return to the board with more information and an appropriate request. Additionally, staff updated the Board regarding proposals for the Linden Pointe refinance RFP. The deadline for proposals is Wednesday, November 3 at 12:00 pm. Staff will review the proposals and bring recommendations for the Board's consideration.

Other Business if any

- Board Schedule for 2022 – Scott asked if the current meeting schedule works for the Board. Board members agreed to keep the meeting schedule for 2022.
- Possible COVID Vaccine Mandates – Krista Ubersox provided an update. Housing Authorities have not been notified by HUD regarding whether they are considered federal contractors under the Administration's mandate. Additionally, three GJHA staff may be affected by a possible mandate issued by United Health Care / Rocky Mountain Health Plans. While the majority of GJHA staff have been vaccinated, some are not and the Executive Team has concerns about losing key staff. After further discussion the group agreed to keep the Board updated on this topic.
- Walnut Park Capital Project Update – The 2021 budget included approximately \$1.4 million in anticipated expenses for a major capital project. Most of the project has been postponed until 2022, as staff work to identify grant sources and size an appropriate mortgage against the property, which GJHA currently owns without debt. One component of the project that is occurring in 2021 is the replacement of many of the buildings' roofs. The original budget anticipated roofing expenses to be \$100K. The final cost will exceed \$200K and staff will keep the Board updated on this project. No budget revision is required.
- Krista reported that finalists for the CFO/Controller position have been interviewed, and an announcement regarding this position will be forthcoming.

Real Estate Update – Executive Session

At 6:18pm, with a motion by Ivan and a unanimous roll call vote, the Board entered into an 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,

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under C.R.S. Section 24-6-402(4)(e), and to discuss the purchase, acquisition, lease, transfer, or sale of real, personal, or other property interest under C.R.S. Section 24-6-402(4)(a);

THE FOLLOWING ADDITIONAL DETAILS ARE PROVIDED FOR IDENTIFICATION PURPOSES: *to discuss properties owned by the Grand Junction Housing Authority currently listed for sale and pending offers to purchase.*

The Executive Session concluded at 7:17 pm, and the open meeting was reconvened at 7:17 pm. Participants in the Executive Session included Ivan Geer, Rich Krohn, Chris Launer, Chuck McDaniel, Tami Beard, John Howe, Bill Johnson, Jody Kole, Scott Aker, Jill Norris and Krista Ubersox. There were no registered concerns regarding the discussion during the Executive session.

Adjourn

With no further business or discussion, the meeting was adjourned at 7:19 pm following a motion by Chuck McDaniel, a second by Chris Launer, and a unanimous vote.

All Board packet documents and documents distributed
during the Board Meeting are retained in the file