

GRAND JUNCTION DOWNTOWN DEVELOPMENT AUTHORITY
BOARD OF DIRECTORS MEETING MINUTES
DECEMBER 9, 2021
VIRTUAL OPTION ONLY
7:30 AM

DDA Board Members present: Doug Simons Jr. (Chair), Cole Hanson (Vice-Chair), Dan Meyer, Libby Olson, Garrett Portra, Maria Rainsdon, Vance Wagner, City Council Representative Randall Reitz

DDA Board Members absent: Josh Niernberg

Downtown Grand Junction staff: Brandon Stam, Dave Goe, Vonda Bauer

City of Grand Junction staff present: City Attorney John Shaver

Guests:

Jeremy Nelson Manager-REgeneration LLC

REgeneration team members:

Michael Kusminski, Counsel- Dufford Waldeck

Shelly Dackinosh, Council for Lowell Village Metro District-Dufford Waldeck

Arnold Kaplan, Bond Council-Spencer Fane

Tim Zarlengo, Municipal Advisor-Municipal Capital Markets

CALL TO ORDER: Doug called the meeting to order at 7:32 a.m.

CONSENT AGENDA

Approval of Minutes:

Meeting of November 11, 2021

Vance made a motion to approve the minutes of the November 11, 2021, Downtown Development Authority Board meeting. Randall seconded the motion. The motion was approved.

REGULAR AGENDA

RESOLUTION: LOWELL VILLATE BOND PURCHASE AGREEMENT

Resolution 2021-11 is a resolution accepting the Lowell Village Metro District Bond Purchase Agreement (BPA) with Ruby Capital, LLC in the amount of \$413,000 in satisfaction of the Escrow Receipt, instructions, and Agreement pertaining to conveyance of lot 5 of the R5 block subdivision amended to Downtown Grand Junction REgeneration Limited Liability Company (LLC).

Branded explained that REgeneration, LLC has provided the requested financing information. The Resolution presented acknowledges and will provide the necessary information to the escrow agent so they can move forward with the project.

Jeremy stated that the bond buyer has stipulated that they want the bond to close and fund by December 31, 2021. Due to the holidays, the date can be extended if necessary.

Shelly Dackinosh (Counsel for the Lowell Village Metro District) explained that the assessed values in the district are not great yet; therefore, the bond is limited in its funding. The bond will be able to fund a portion of the horizontal infrastructure. The Metro District anticipates refinancing when the assessed values increase and will plan to do some further infrastructure with the financed bond in the next three to six years.

Vance made a motion to approve Resolution 2021-11. Libby seconded the motion. The motion was approved unanimously.

UPDATES

None

OTHER BUSINESS

The Board discussed the City Market redevelopment project. The Board agreed that Brandon write a letter in support of the redevelopment project, on behalf of the DDA Board, and submit it to City Council.

The Board previously sent a memo that identified potential Downtown improvements to City Council for consideration of the following funding requests for the City's 2022 budget.

- 4th & 5th Street enhancements
- Downtown restroom facilities
- Alleyway improvements
- Parking enhancements

Doug asked if the funding requests had been approved by City Council. John will follow-up and notify Brandon if the requests have been approved.

The next board meeting is scheduled on Thursday, January 13, 2022.

PUBLIC COMMENTS

None

ADJOURN

There being no further business, Maria made a motion to adjourn. Libby seconded the motion. The meeting adjourned at 7:46 a.m.