

## MINUTES

Grand Junction Housing Authority  
December Board of Commissioners' Regular Meeting

Thursday, December 9, 2021

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### Call to Order and Roll Call

GJHA's Board of Commissioners' Regular Meeting was called to order at 4:00 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 (Virtually)  
Chris Launer  
Tami Beard  
John Howe  
Bill Johnson

#### GJHA Staff:

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

The Board and Staff welcomed Shelley Carpenter, GJHA Controller to the Team. Shelley introduced herself to the Board.

Chuck McDaniel joined the meeting at 4:02pm.

### Consent Agenda

The Consent Agenda consisted of: (1) Request adoption of Minutes for November 2, 2021 Board Meeting, (2) Request adoption of Notes for November 17, 2021 Executive Compensation Committee; and (3) Request Adoption of Notes for November 23, 2021 Executive Compensation Committee Meeting. With a motion by Tami Beard, second by Chris Launer and a unanimous vote, the Consent Agenda was approved.

### Finance Items

Due to scheduling conflicts, the Finance and Audit Committee did not meet this month. Finance Items discussed during the Board Meeting are as follows.

- Proposed Budget Revisions – Sheila began the discussion with a review of the budget revision memo included in the board packet. She reminded the board of the recently-approved budget revision policy, which provides for board approval of additional expenditure authority for any major expenditure category which is projected to exceed original budget authority by \$10,000 and for total operating expenditures by program/property/fund where total expenditure authority is expected to exceed original budget authority by \$25,000.

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Sheila continued the discussion indicating that overall operating expenses are significantly under budget, which provide the room to absorb the requested budget revisions. Discretionary awards for the General Fund are requested for a revision, to address extraordinary work on the part of the Leadership Team and several key staff.

The discussion continued to walk through the memo, which is attached to these minutes for reference. The board asked the following questions, with responses by staff as follows:

Q: Professional Fees in Acquisition and Development – why is there a needed revision?

A: Some expenses have been coded to the A&D fund that have not yet been moved to the 2814 Construction Work in Progress Account on the 2814 Balance Sheet.

Q: For Hazard Cleanup, is the net over total budget \$41,000?

A: No, the original budget anticipated hazard cleanup for certain properties that did not turn out to need it, and for others the amount is more. Staff reported that the total amount of hazard cleanup will end the year in close proximity to the original budget. Staff will follow up with the final amounts after the financials for the year are closed.

Q: For 2814, why are Utilities originally budgeted at Zero Dollars?

A: The original budget placed those expenses in Occupancy Costs. The revision places the expenses in the appropriate category.

Q: Where did the proceeds of the sale of the Bookcliff Squire Property end up?

A: In the Acquisition and Development Fund.

Additionally, staff briefed the Board that approximately \$110K - \$120K in Cares Act funding (Round 2) will be coded to regular Voucher Program Administrative Expenses.

Staff requested Board approval of the following Resolutions:

- Resolution 2021-12-01, *Adopting Amended Budgets for Calendar Year 2021 for 2814 LLLP, Village Park LLLP, The Highlands LLLP, The Highlands 2 LLLP, and Arbor Vista LLLP; and*
- Resolution 2021-12-02, *Adopting Amended Consolidated Budgets for Fiscal Year 2021*

With a motion by John Howe, second by Rich Krohn and unanimous roll call vote, the Board adopted Resolution 2021-12-01.

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With a motion by Rich Krohn, second by Chris Launer and unanimous roll call vote, the Board adopted Resolution 2021-12-02.

Updated Cash Reserve Projections through Dec 31, 2021 – Sheila briefed the Board on the updated worksheet that includes the assumption that the budget revision package would be approved, as well as booking the Bookcliff Squire sale proceeds and moving the Walnut Park capital project assumptions into 2022. Restricted Cash projections stand at \$2,644,779; Assigned Cash projections stand at \$829,878; and Unrestricted Cash projections stand at \$3,912,600. To the question regarding how much the organization's unrestricted cash balance has grown in the last year, Sheila responded that number has grown by approximately \$150,000. Jody added that with regard to the 2814 project, it is possible that before the end of the year, we will receive the next equity installment from Wells Fargo in the amount \$2,200,000.00, 2 million of which is to pay down the construction loan and \$200,000 will go to Grand Junction Housing Authority as the next installment of its Developer Fee. This would increase Unrestricted Cash by \$200,000.

Rent Collections Analysis – This discussion was tabled for a later meeting.

Rent Stress Analysis – There were no significant changes.

COVID Funding Update, including Cares Act Update - CDBG-CV trends suggest GJHA will not be able to spend all of the money originally granted. Staff will work with city staff to create a plan to transfer an amount to another community agency to meet community needs as well retaining an amount for GJHA to meet its needs through September 2022.

### **2814 Permanent Financing**

Jill briefed the board that staff's goal remains to close the 2814 permanent financing by the end of 2021. The attached resolution provides final numbers for the financing components for the property. Both the Bank of Colorado loan and Colorado Housing and Finance loan amounts will be reduced from the original estimates. Additionally, an original calculation error by the City of Grand Junction requires these numbers to be adjusted slightly downward.

The reason for the reduction in external loans and increase in GJHA Gap loan is due to operating expenses, primarily for utilities and insurance, that are greater than expected. Those increased expenses place pressure on the property's ability to adhere to the required debt service coverage ratios. The smaller external loan amounts, which require smaller monthly/annual payments, allow for the property's operating budget to responsibly afford the ongoing loan payments. To the question regarding how the additional GJHA General

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Fund contribution, via the Gap Loan will be repaid after repayment of the Deferred Developer Fee.

Staff requested Board approval of Resolution 2021-12-03, *Concerning Actions Related to Closing the Permanent Financing Transaction for Development of 2814*

With a motion by Tami Beard, a second by John Howe and a unanimous roll call vote, the Board adopted Resolution 2021-12-03.

### **Other business, if any**

None

### **Executive Session**

At 4:57 pm, with a motion by Ivan Geer and a unanimous roll call vote, the Board entered into an Executive Session for discussion of a personnel matter under C.R.S. Section 24-6-402(4)(f) (*executive performance review and compensation*) and NOT involving: any specific employees who have requested discussion of the matter in open session; any member of this body or any elected official; the appointment of any person to fill an office of this body or of an elected official; or personnel policies that do not require the discussion of matters personal to particular employees.

Jill Norris left the executive session at 5:00 p.m.

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, Jill Norris, as clarified above, 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