

## MINUTES

Grand Junction Housing Authority  
Special Board of Commissioners' Meeting

November 9, 2021

---

### Call to Order

The Special Meeting of the GJHA Board of Commissioners was called to order at 1:11 p.m. by Ivan Geer, Board Chair. Attendance was taken by roll call with the following present:

#### Commissioners:

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

#### GJHA Staff:

Jody Kole, CEO  
Jill Norris, General Counsel  
Danette Buck, Asset Manager  
Lacy Hildebrand, Executive Assistant  
Kevin Sperle, IT Supervisor

### Discuss selection of Lender for Refinance of CHFA Mortgages on Linden Pointe and approval of Resolution No. 2021-11-01, Approving Selection of Lender and Refinance of Linden Pointe Mortgages.

Jody Kole began the discussion by indicating that GJHA has received four (4) proposals in response to the Linden Pointe Refinance Request for Proposals. The Bank of San Juans proposal is the clear choice for staff, and is staff's recommendation to the Board. This proposal includes the following provisions:

1. Loan amount up to \$2 million;
2. Fully amortized for 15 years;
3. Fixed Interest Rate of 2.25%
4. Total fees not to exceed \$5,000

The current Colorado Housing and Finance Authority (CHFA) loans have a combined principal balance of \$1.433 million. Should the Board approve borrowing the full proposed amount of \$2 million, the approximate proceeds of \$575,000 would be used for capital improvements to the property. The Board discussed terms and values of the property. Tami Beard added that since she works for Bank of the San Juans, she will abstain from

voting on all aspects of this loan. She further indicated that she has no personal interest or gain from this loan proposal. Staff indicated that cash flow is good on this property.

With a motion by John Howe, a second by Chuck McDaniel, and unanimous roll call vote (Tami Beard abstained), the Board approved Resolution 2021-11-01.

With no further business, the meeting was adjourned with a motion by Chuck, second by John and unanimous vote at 1:29pm.

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