

MINUTES

Grand Junction Housing Authority

January 20, 2022

Special Board of Commissioners' Meeting

Call to Order

The Special Meeting of the GJHA Board of Commissioners was called to order at 3:00 pm by Ivan Geer, Board Chair. Attendance was taken by roll call with the following present:

Commissioners:

Ivan Geer, Chair (virtually)
Bill Johnson
Chris Launer
Chuck McDaniel (virtually)
Tami Beard (virtually)
John Howe (virtually)

GJHA Staff:

Jody Kole, CEO
Scott Aker, COO
Jill Norris, General Counsel
Danette Buck, Asset Manager (virtually)
Kevin Sperle, IT Supervisor

Approval of Resolution 2022-01-02

Jill Norris began the conversation by reminding the Board that Bank of the San Juans was selected in in November 2021 to provide the loan for the refinance of Linden Pointe apartments, in the amount of \$2 million, with a 15-year fully amortized loan at a fixed rate of 2.25%. The outstanding balance on the current Colorado Housing and Finance Authority loans is approximately \$1.43 million. With a \$2M loan, staff intend to use the proceeds for capital improvements, including but not limited to, new roofing, asphalt repairs, playground surface replacement, and more. The proceeds will be deposited into a segregated bank account for the purpose of these improvements. Representatives of the Bank of the San Juans have asked for a specific resolution from the board acknowledging the tax-exempt status of the interest earned on this loan.

With a Motion by Bill Johnson, second by Chris Launer, and unanimous roll call vote (Tami Beard abstained), the Board approved Resolution No. 2022-01-02, *A Resolution Declaring the Intent of the Grand Junction Housing Authority ("GJHA") Authorizing the Borrowing of Money in the Principal Amount Not to Exceed \$2,000,000 for the Purchase of Financing or Refinancing the Project (as defined herein); Ratifying Certain Actions Heretofore Taken; Authorizing the Execution and Delivery by GJHA of the Transaction Documents (as defined herein); and Authorizing Officials of GJHA to do All Other Things Necessary or Advisable to Complete the Transactions Authorized in This Resolution.*

Other Business, if any

Jody shared with the Board that the permanent financing for 2814 has closed, with GJHA receiving a check for more than \$640,000, for its developer fees and other expenses incurred by

GJHA.

Adjourn

With no further business, the meeting was adjourned with a motion by Bill, second by John Howe, and a unanimous roll call vote at 3:08 pm.

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