

GRAND JUNCTION DOWNTOWN DEVELOPMENT AUTHORITY  
BOARD OF DIRECTORS MEETING MINUTES  
THURSDAY, JULY 14, 2022  
750 MAIN GROWL CONFERENCE ROOM & VITRUAL OPTION  
7:30 AM

**DDA Board Members present:** Cole Hanson (Vice-Chair), Dan Meyer, Libby Olson, Garrett Portra, Maria Raindson (via zoom), City Council Representative Abe Herman

**DDA Board Members absent:** Doug Simons Jr. (Chair), Vance Wagner

**Downtown Grand Junction staff present:** Brandon Stam, Dave Goe, Kyra Seppie, Vonda Bauer, Sarah Dishong (via zoom)

**City of Grand Junction staff present:** City Manager Greg Caton, City Attorney John Shaver

**Guests:** Richmark Real Estate Partners, LLC Team: Adam Frazier-Vice President, Collin Richardson-Principal, Nathan Zierer-Project Manager, Charlie Smith-Legal Counsel, Chris Dunkin-ANB Bank President (lending partner for project)

**CALL TO ORDER:** Cole called the meeting to order at 7:31 a.m.

**CONSENT AGENDA**

**Approval of Minutes:**

Meeting of June 9, 2022

***Libby made a motion to approve the minutes of the June 9, 2022, Downtown Development Authority Board meeting. Abe seconded the motion. The motion was approved.***

**REGULAR AGENDA**

**RESOLUTON 2022-03: CONJUNCTION JUNCTION, LLC**

A Resolution conditionally authorizing and confirming a Redevelopment Agreement by and among Conjunction Junction LLC, a Colorado Limited Liability Company, ("Conjunction"), the City of Grand Junction, a Colorado Home Rule Municipal Corporation ("City"), and the Downtown Grand Junction Development Authority, a Body Corporate and Politic of the State of Colorado ("Authority" or "DDA") for the property located at 200 Rood Avenue, Grand Junction, Colorado and ratifying all actions heretofore taken in connection therewith.

Brandon stated that the Resolution was written as a conditional approval as the development agreement has areas that will need to be finalized for the City's portion of the agreement. The draft agreement, along with documents provided by Richmark Real Estate Partners LLC, including the preliminary financing plan, verification of funds, and final loan approval letter from ANB Bank were previously provided to the board for review.

City Attorney John Shaver explained that the DDA does not have debt authority; therefore, financial support will be subject to annual appropriation upon completion of the project and in accordance with the payment schedule. In addition, the Resolution expresses the DDA's support for and approval of the pledge of the Agreement, subject to approval of the Agreement by the Grand Junction City Council. An Ordinance will be presented to the Grand Junction City Council on July 20<sup>th</sup> to approve the Conjunction Junction LLC/Richmark Real Estate Partners LLC Redevelopment Agreement and set a public hearing for August 3<sup>rd</sup>, 2022.

***Dan made a motion to approve DDA Resolution 2022-03 for conditionally authorizing and confirming a redevelopment agreement with Conjunction Junction, LLC, the City of Grand Junction, and the Downtown Grand Junction Development Authority for the property located at 200 Rood Avenue. Garrett seconded the motion. The motion was approved unanimously.***

It was noted that Doug Simons Jr. was unable to attend the meeting; however, Doug provided an email stating his vote was yes for the Richmark project. The board acknowledged Doug's support for the resolution.

### **230 S. 5<sup>TH</sup> STREET**

Brandon stated that Dave has been managing the outreach for the Artspace Feasibility Study. The core group has been meeting bi-weekly to discuss the project. A Creative Space Needs Survey will launch August 17 and run through September 28th. The survey results will provide information to analyze how the space should be programmed and help assess the demand for the space.

Headwater Housing Partners is pursuing HUD financing for the project. The DDA will be the applicant for additional federal funding opportunities to help meet the financial needs of the project. An environmental assessment and market study are required to be eligible for grant funding opportunities and HUD financing. Therefore, a proposal from AEI Consultants was provided to conduct a Phase I Environmental Site Assessment, HEROS, and Section 106 Historic Consultation for the property located at 230 S 5<sup>th</sup> Street for a cost of \$8,400. In addition, a proposal was provided by Newmark Valuation & Advisory, LLC to provide a Preliminary Market Study for \$5,500.

***Abe made a motion to approve the Phase 1 Environmental Site Assessment, HEROS, Section 106 Historic Consultation, and Preliminary Market Study for 230 S 5<sup>th</sup> Street property. Libby seconded the motion. The motion was approved unanimously.***

### **OTHER BUSINESS**

Brandon stated that the 2023 budget projections are being finalized. The BID budget is required to be finalized by the end of September and the DDA budget by October.

#### **Budget Highlights for DDA Operating Fund 103:**

- Received elevator reimbursement request of \$28k for the 436 Main Street project to be reimbursed in 2022.
- Outstanding Catalyst grants include Sky OutPost and Grand River Lofts projected to be reimbursed in 2023.

#### Special Projects Account

- \$150k is budgeted for special projects, Façade grants, and miscellaneous grants. The amount may need to be increased to expand other grant opportunities that will be presented to the Board for approval in August. The potential grants include:
  - Back of Building Grant
  - ADA Compliance/2<sup>nd</sup> Story Activation Grant
  - Restaurant Conversion Grant

#### Contingency Fund

- The contingency fund provides the flexibility to provide funding for projects that were not originally budgeted for without having to do a supplemental appropriation
- \$250k is budgeted in the contingency fund

### Creative District

- Operates under the DDA Operating Fund 103 which includes Art on the Corner, mural projects, and arts and cultural related programs.
- Creative District's annual cost is approximately 82k
- Revenue and expenses are required to be tracked separately (created org set 103-851 & added project code)
- Creative District does not receive revenue; therefore, the DDA is actively applying for grants and seeking sponsorships for mural projects, Art on the Corner, etc.
- Allocate \$20k for placemaking projects in 2023

### Ambassador Program

- Currently operates under the DDA
- Propose moving the Ambassador Program expenses including seasonal staff salaries to the BID in 2023
- The annual cost for the Ambassador program is approximately \$32k
- The DDA would subsidize the cost until the BID is sustainable

### Seasonal staff salaries

- In 2023, the proposed hourly wage would increase to \$17.00 per hour for seasonal event staff and ambassador staff.

### **UPDATES**

None

### **PUBLIC COMMENTS**

None

### **ADJOURN**

***There being no further business, Garrett made a motion to adjourn. Dan seconded the motion. The meeting adjourned at 8:01 a.m.***