

August Board of Commissioners' Regular Meeting Minutes
Grand Junction Housing Authority ("GJHA")

8 Foresight Circle, Grand Junction, CO 81505

August 2, 2022 at 5:00 p.m.

1. Call to Order and Roll Call

GJHA's Board of Commissioners' Regular Meeting was called to order at 5:01 p.m. by Ivan Geer, Chair. Attendance was taken by roll call with the following present:

Board of Commissioners:

Ivan Geer, Chair
Chuck McDaniel
Chris Launer
Bill Johnson
Tami Beard

GJHA Staff:

Jody Kole, CEO
Scott Aker, COO
Shelley Carpenter, Controller
Jill Norris, General Counsel (Virtually)
Danette Buck, Asset Manager
Krista Ubersox, HR Director
Kevin Sperle, IT Supervisor (Virtually)
Desirae A. Garman, Paralegal

A member of the public, Sandra Tinsman, was acknowledged as attending the meeting in person.

2. Consent Agenda

None.

3. Finance Committee Report – Tami Beard, Committee Chair and Shelley Carpenter, Controller

a. Second Quarter Financials/Cash Reserve Projection

Tami Beard advised that the Finance and Audit Committee reviewed the second quarter financials, and the Committee is recommending that the Board approve GJHA's second quarter financials.

Staff presented a high-level review of the second quarter financials to the Board. During the Finance and Audit Committee meeting, there was discussion as to possible uses for Crystal Brook's cash account, such as setting up a hazard account, reducing the balance of the loan with Bank of Colorado and/or completing a capital improvement needs assessment of the property. Staff is going to do further research and present options regarding potential uses for the Crystal Brook's cash account.

Net operating income is positive to budget for GJHA owned properties and combined operating statement due mainly to low vacancy loss, reduced compensation expense, and low overall maintenance charges.

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Maintenance expenses are down, as there has been a focus on hiring skilled technicians to decrease the need to outsource jobs to other companies. It is unknown if maintenance expenses will stay under budget for the remainder of the year.

Staff requested that the Board approve the second quarter financials based on the recommendation of the Finance and Audit Committee.

With a motion by Tami Beard, seconded by Chris Launer and with a unanimous vote, GJHA's second quarter financials were approved.

The Finance and Audit Committee discussed the RFPs for audit services. The RFP was issued on August 2, 2022. The proposal due date is September 1, 2022. Evaluations of the proposals will occur September 2 to September 9, 2022 with an anticipated selection date of September 20, 2022. A Board member will participate in the final stage of selecting an audit firm. Either Chris Launer or Tami Beard is willing to participate in the selection process.

b. Purchases of three (3) vehicles and a new security camera system for the 8 Foresight Circle

Staff is requesting approval to purchase three (3) vehicles and an updated security camera system for the Foresight property. Staff reminded the Board that the topic of purchasing three (3) vehicles was discussed during the July 5, 2022 regular board meeting. Two (2) of the vehicles will be used by the Voucher Team and the other vehicle will be used by the Property Management Team. The Voucher program will pay for its two (2) vehicles. However, the vehicle for the Property Management Team will be paid for by the general fund, with properties paying the general fund for this vehicle over time. Staff is asking for approval to spend up to \$40,000 per vehicle.

Company vehicles are all stored on GJHA properties overnight, except for the vehicle being used by the on-call maintenance employee. Discussion about expanding the parking lot at Foresight occurred and the Board recommended researching updated plans and costs for the expansion of the Foresight parking lot with fencing.

There is a need for a new security camera system at the Foresight property. This will be funded, in part, by the Voucher Program and the remaining cost will be split among other properties and programs. There are security issues from time-to-time, but the need for this system is for overall safety of staff and GJHA's property.

On behalf of the Finance and Audit Committee, Tami Beard recommended Board approval to purchase three (3) vehicles and a security camera system by approving Resolution

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2022-08-01 – *Amending the Consolidated Budget for Fiscal Year 2022 to Increase Capital Expenditures.*

With a motion by Chris Launer, a second by Bill Johnson, and a unanimous vote, Resolution 2022-08-01 – *Amending the Consolidated Budget for Fiscal Year 2022 to Increase Capital Expenditures* was approved.

4. Development Update

Staff provided an update regarding possible real estate acquisitions by explaining that GJHA is in negotiations for a vacant parcel of land for development. Greenline Community Growth Fund has the property under contract, but the sale may not be finalized until January 2023. There is no contract between GJHA and Greenline for this land or proposed price, as there are too many unknowns.

The City of Grand Junction ("City") is eligible for grant funding from the Colorado Division of Housing for which GJHA is ineligible. The funding requires a twenty percent (20%) local match. This grant funding opportunity may facilitate the purchase of all fifteen (15) acres versus only purchasing five (5) acres at a time. Being able to purchase the entire parcel, may decrease closing costs and facilitate GJHA's master plan for this land.

Staff is continually looking for raw developable land, but only in areas that are away from GJHA's current developments.

Grand Junction City Council was discussing the possibility of redeveloping areas, which might offer additional opportunities for development. The City Council also discussed creating a finance source for affordable housing, such as a tax on short-term rentals. The other option discussed for funding affordable housing is a one percent (1%) increase of the lodging tax. The City is also discussing creating an ongoing system to allocate financial incentives to include affordable housing in future developments.

GJHA has identified a property that has existing units on it that GJHA is interested in purchasing to preserve the affordability of this property. GJHA is currently bound by a non-disclosure agreement. The interiors may require some rehabilitation work. GJHA staff is working to determine the best funding options for this possible acquisition.

5. Other business, if any

GJHA's 2020/2021 Annual Report will be sent out in the next couple of weeks.

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GJHA is hosting a community appreciation event on September 22, 2022 from 11:30 a.m. to 1:30 p.m. at Lincoln Park, Ash Shelter.

6. Adjourn

With no further business or discussion, the meeting was adjourned at 5:55 p.m. following a motion by Bill Johnson, a second by Tami Beard, and a unanimous vote.

All Board packet documents and documents distributed during the Board Meeting are retained at GJHA.