

**Minutes of the November 7, 2023 Special Meeting of the Board of Commissioners**  
Grand Junction Housing Authority (“GJHA”)

8 Foresight Circle, Grand Junction, CO 81505

**November 7, 2023 at 11:30 a.m.**

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**1. Call to Order and Roll Call**

The November 7, 2023 Special Meeting of GJHA’s Board of Commissioners was called to order at 11:35 a.m. by Rich Krohn, Chair. Attendance was taken by roll call with the following present:

Board of Commissioners:

Rich Krohn, Chair  
Bernie Buescher, Vice Chair  
John Howe  
Bill Johnson

GJHA Staff:

Jody Kole, CEO  
Sheila Brubacher, Acting Controller  
Jill Norris, General Counsel  
Ashleigh O’Leary, HR Director  
Desirae A. Garman, Paralegal  
Kate Schaneman, Casual Employee

**2. Disclosure of Direct or Indirect Conflict of Interest**

None.

**3. Consent Ratifying Contract and Authorizing Purchase for 24 Road Land Acquisition**

Although the Agenda mentions a loan, there is no loan associated with the contract and authorization for purchase of the 24 Road property.

The 15 acres off of 24 Road had been held by a Canadian group, and then by Greenline. Jody Kole advised that the City of Grand Junction applied for a grant from the Colorado Division of Local Affairs (DOLA) for the benefit of GJHA to provide funds for the purchase of this land. The City of Grand Junction was an eligible applicant for this grant, and GJHA was not. The property will be purchased by the City and then immediately conveyed to GJHA. The property will be encumbered by a 40-year deed restriction that will be used for affordable housing. The purchase price includes Greenline’s purchase price and costs plus 2% interest. The scheduled closing for the property is on November 20, 2023, and a Special Board Meeting will be scheduled to ratify the contract before closing. GJHA will be assuming the cost and expense of developing the property. Because the property will be developed over a 12-to-15-year period, GJHA will need to keep good records, as it pro-rates the development/infrastructure costs over the phases of the development. The funds from the sale of the Courtyard and Lincoln properties were set aside for this purchase and development.

Jill Norris reviewed the costs associated with the Contract and estimated the costs associated with closing. The anticipated out of pocket costs for the purchase of this

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property were provided to the Board. The deadlines listed in the Contract were shortened to limit the accumulating interest and to allow GJHA to be the owner of the property while processing the major subdivision application already filed with the City of Grand Junction. GJHA must close the transaction prior to January 19, 2024, so the closing could be extended if needed. The Contract will be assigned to the City and then the City will purchase the Property and then immediately deed the property to GJHA. The City of Grand Junction will take ownership of the Property for the purposes of obtaining and utilizing the grant funds for the purchase of the property. This will be on the City Council agenda for the approval of the transaction by Resolution on November 15, 2023. The City will bring \$3,000,000 to the closing, which includes the grant funds as well as their contribution, and GJHA will bring the balance owed to the closing. Rich Krohn wanted to know if the resolution was sufficient to transfer the property from Greenline to the City and then to GJHA. Jill Norris said she thinks it is sufficient.

Jody Kole reviewed the plans that have been prepared for the development of the property. GJHA is working to make this development feel like a neighborhood. The tax credit application will be submitted to CHFA on or before February 1, 2024. GJHA is close to selecting a Construction General Contractor and hopes to have that completed by the end of next week. Staff will look for alternatives to the HVAC system used at 2814. Bernie Buescher asked about the funds being received by the City. Jill Norris explained that the City has been awarded the grant, but they don't have the money in hand yet. Once the funds are expended, they will request reimbursement from DOLA.

Bernie Buescher made a motion to approve Resolution No. 2023-11-02 Authorizing the Acquisition of Real Property at 674 23 <sup>3</sup>/<sub>4</sub> Road, Grand Junction, CO, and Authorizing Execution of Related Documents. The Motion was seconded by Bill Johnson. There was further discussion about having a high-density development as required by the City. Before the Board voted on the Resolution, Jill Norris asked that the Resolution be renumbered to 2023-11-01. Bernie Buescher and Bill Johnson approved the amendment to the Motion, to revise Resolution No. 2023-11-01. When the discussion was concluded, a roll call vote was taken, and the Resolution passed unanimously.

The City Staff has been very supportive and has facilitated finalizing the transaction quickly, so that GJHA can meet the deadlines for this development.

Jill Norris mentioned that the estimated closing costs that she provided to the Board may change due to the way the taxes on the property are handled at closing.

**4. Adjourn**

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With no further business or discussion, John Howe made a motion to adjourn. With a second by Bill Johnson, and unanimous roll call vote, the meeting was adjourned at 11:58 a.m.

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