

GRAND JUNCTION DOWNTOWN DEVELOPMENT AUTHORITY  
BOARD OF DIRECTORS MEETING MINUTES  
THURSDAY, DECEMBER 12, 2024  
VITRUAL OPTION ONLY  
7:50 AM

**Board Members present:** Libby Olson (Chair), Garrett Portra (Vice-Chair), Cole Hanson, Faith Rodriguez, Cris Silverberg, Doug Simons Jr., City Council Representative Abe Herman

**Board Members absent:** Steven Boyd

**Downtown Grand Junction staff present:** Dave Goe, Vonda Bauer, Kyra Seppie, Sarah Dishong, Executive Director Brandon Stam was absent.

**Other:** Northland Securities, Inc Financial Advisor Troy Bernberg (representing the DDA)

**Guests:** Headwaters Housing Partners, LLC Team Adam Roy and Grady Lenkin, Vertikal, LLC Managing Partner Walker Thrash

**City of Grand Junction staff present:** City Manager Michael Bennett, City Attorney John Shaver

**CALL TO ORDER:** Libby called the meeting to order at 7:50 am.

**CONSENT AGENDA**

**Approval of Minutes:**

Meeting on November 14, 2024

***Abe made a motion to approve the minutes of the November 14, 2024, Downtown Development Authority Board meeting. Faith seconded the motion. The motion passed.***

**21:00**

**REGULAR AGENDA**

**FAÇADE GRANT AND RESTAURANT GRANT - 201 6<sup>TH</sup> AVENUE**

Libby mentioned that the property was previously the Drive Train Industries building, with Moody's and Nomad Bowlz as the proposed tenants.

The Grants Committee reviewed a Façade Grant request submitted by Jay Soneff (Chase Place Residences, Ltd) for the property at 201 6<sup>th</sup> Avenue. The eligible improvements include aluminum storefront doors with glass, new overhangs, framed column pop outs, seal and paint existing concrete exterior walls, and existing wood siding replacement. The total estimated eligible costs amount to \$76,791.50, making the project eligible for \$10,000.

The Grants Committee reviewed a Restaurant Conversion/Expansion Grant request submitted by property owner Jay Soneff (Chase Place Residences, Ltd) for the property located at 201 6<sup>th</sup> Avenue. The eligible improvements include installing a new grease trap, restaurant hood with current Ansul system fixtures, fire sprinkler system, new HVAC system, and new water service line installed. The total estimated eligible project cost is \$201,500 making the project eligible for the maximum amount of \$50,000.

Doug recused himself because his brother is involved in the project.

***Abe made a motion to approve the Façade Grant request for \$10,000 and the Restaurant Conversion/Expansion Grant request for \$50,000.00 for the property located at 201 6<sup>th</sup> Avenue. Cris seconded the motion. The motion was approved.***

#### **600 White – LOI Proposal**

Libby stated that Vertikal, LLC was chosen through the RFP process as the best fit for the development project at 600 White Avenue.

Managing Partner for Vertikal, LLC Walker Thrash presented a Term Sheet outlining plans for a 21-unit contemporary townhome development that will be for sale. He highlighted the importance of a 60-day due diligence period for design and cost estimation.

The board emphasized the need for clawback provisions to ensure project completion and instructed staff to negotiate the Letter of Intent (LOI) with updates, including performance milestones, contract specifics, and diligence relative to city entitlements. If approved, there will be a future Purchase and Sale Agreement presented to the board for final approval.

***Doug made a motion to authorize staff to negotiate and finalize the terms of the LOI with Vertikal, LLC and to grant the chair authority to sign it. Cole seconded the motion. The motion was approved unanimously.***

#### **TERMINAL PROJECT**

Libby stated that the Terminal Project team is working with OEDIT to resolve procurement rule issues related to the grant funding. Brandon has contacted OEDIT leadership to expedite the process. To maintain momentum, the DDA could contribute additional funds for pre-development costs in case OEDIT funds cannot be used. The team has also contacted the Boettcher Foundation about a potential bridge loan, with a decision expected in early 2025.

Adam explained that the DDA’s \$500k contribution would cover current expenses, including about \$269k for architectural costs and \$200k for other expenses.

The board discussed the \$500k contribution, acknowledging it may not be reimbursed, and agreed it was essential to support the project. They emphasized that the funding would demonstrate commitment, maintain progress, and strengthen partnerships, especially given the secured grant funding. The \$500k would be allocated from the DDA fund balance.

***Doug made a motion to approve up to \$500k to keep the Terminal Project moving forward. Garrett seconded the motion. The motion was approved unanimously.***

#### **UPDATES**

None

#### **OTHER BUSINESS**

City Manager, Mike Bennett, introduced himself, and expressed he is looking forward to partnering with Downtown.

#### **PUBLIC COMMENTS**

None

**ADJOURN**

*There being no further business, Faith made a motion to adjourn. Garrett seconded the motion. The meeting adjourned 8:32 a.m.*