

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

8 Foresight Circle, Grand Junction, CO 81505

January 14, 2025, at 5:00 p.m.

1. Call to Order and Roll Call

GJHA's Board of Commissioners Regular Meeting was called to order at 5:03 p.m. by Rich Krohn, Board Chair. Attendance was taken by roll call with the following present:

Board of Commissioners:

Rich Krohn, Chair
Bernie Buescher, Vice Chair (Virtually)
John Howe
Leora Ruzin
Karen Massey

GJHA Staff:

Jody Kole, CEO
Scott Aker, COO
Sheila Brubacher, Controller
Jill Norris, General Counsel
Ashleigh O'Leary, HR Director
Brian Rusche, Development Director
Kate Schaneman, Business Operations Assistant

Kevin Sperle, IT Supervisor, joined the meeting, virtually at 5:05 p.m.

Kevin Sperle joined the meeting in person at 6:01 p.m. and rejoined virtually at 6:13 p.m.

2. Disclosure of Direct or Indirect Conflict of Interest

None mentioned.

3. Consent Agenda

The Consent Agenda consisted of the Minutes of the October 23, 2024, Special Board of Commissioners Meeting and the Minutes of the October 29, 2024, Special Board of Commissioners Meeting. With a motion by Leora Ruzin, a second by John Howe and a roll call vote, the Consent Agenda was approved unanimously.

4. Election of Board Officers and Appointment of Committee Members for 2025

Jill Norris opened the floor to nominations for Board Chair and Vice Chair. Rich Krohn made a motion to nominate Bernie Buescher as Board Chair and John Howe as Vice Chair. The motion was seconded by Leora Ruzin. There were no other nominations and there was no discussion. With a voice vote, the motion was approved. Rich Krohn will continue to chair this meeting and the new Board Chair, Bernie Buescher, will take over at the next meeting.

The Executive Compensation Committee historically consists of the current Board Chair, the current Vice Chair, and the Immediate Past Board Chair. The new Executive Compensation Committee members for the coming year will be Bernie Buescher, John Howe and Rich Krohn. John Howe made a motion to accept these Committee assignments. Leora Ruzin seconded the

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motion and after a voice vote, the motion passed unanimously. There was no further discussion.

The Finance and Audit Committee for 2025 will consist of Bernie Buescher, John Howe, Leora Ruzin, Karen Massey and Rich Krohn. Staff will reach out to Ivan Geer and Randall Reitz to see if they would like to be members of this Committee.

The Real Estate Committee for 2025 will consist of John Howe, Leora Ruzin, Rich Krohn, Karen Massey, and Bernie Buescher. Bernie Buescher will reach out to Ivan Geer and Randall Reitz to see if they would like to be members of this Committee.

5. 2025 Meeting Schedules

Jill Norris reviewed the proposed 2025 meeting schedules for the GJHA Regular Board Meetings and the Finance and Audit Committee Meetings. All Regular GJHA Board of Commissioners Meetings are scheduled on the second Tuesday of each month at 5:00 p.m. Because the second Tuesday of November is Veteran's Day, the November Board meeting is scheduled for November 18, 2025, at 5:00 p.m. The Finance and Audit Committee Meetings will be held on the first Tuesday of every month at 5:00 p.m. There was no further discussion. Leora Ruzin made a motion to approve Resolution 2025-01-01 Designating the Location for Posting of the Notice of Meetings and Establishing a Meeting Schedule for 2025 for the Board of Commissioners of the Grand Junction Housing Authority. Karen Massey seconded the motion and by a roll call vote, the motion was passed unanimously.

6. Development Update

Jody Kole reminded the Board that the Requests for Proposals for debt and equity investors for The Current were open. The debt proposals were due on January 10, 2025, and the equity proposals are due on January 17, 2025. These proposals expire after a short period of time so Staff would like to call a Special Board Meeting next week to consider the proposals and to agree on next steps. GJHA still has a financing gap, but Staff does not yet know how big that gap is. GJHA applied for a State of Colorado Department of Local Affairs 'More Housing Now' grant in the amount of \$1,000,000.00 for infrastructure. The request is pending. If this infrastructure grant is secured by GJHA, this may be sufficient to close the funding gap and allow GJHA to move forward with the development. Brian Rusche will make a presentation to the Colorado Department of Local Affairs committee in March, and Staff should learn if GJHA will be receiving the grant by the end of March. GJHA is also pursuing other grants focused on energy efficiencies.

Staff requested a Special Board Meeting for Thursday, January 16, 2025, at 8:00 am. to approve GJHA's application to the Colorado Division of Housing for the Next Step Program.

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Staff also requested to schedule a Special Board meeting for Wednesday, January 22, 2025, at 8:00 a.m. to discuss debt and equity partners for The Current along with GJHA's priorities for potential developments at Matchett Park and Salt Flats.

The City of Grand Junction recently purchased the Salt Flats property and has had discussions with GJHA staff about designating up to five acres on the northwest corner of the property for GJHA to assist in developing affordable housing. The City will be issuing a solicitation to invite other developers to construct additional affordable and attainable housing on the remainder of the Salt Flats parcel. There will need to be discussion regarding the possibility of including elevators at the Salt Flats property because the development may be intended to house veterans with a VASH vouchers, and voucher rules do not permit ground-floor units to be dedicated to a particular group of people.

GJHA's goal is to get more development underway in this community. Ultimately, GJHA may end up working as a Special Limited Partner with a private sector or not-for-profit entity at the Salt Flats and in other future developments. Jill Norris has redrafted the Amended and Restated Policy on Participation in Real Estate Development and the Resolution approving same. The Board has been presented with the redline version of the policy and Resolution. Karen Massey asked if staff expect a lot of interest in these kinds of partnerships. Jody Kole stated that there may not be a large quantity of interest right away, but there would absolutely be immediate interest. A motion was made by Bernie Buescher to Approve Resolution 2025-01-02 Adopting Grand Junction Housing Authority's Amended and Restated Policy on Participation in Real Estate Development as revised. Following a second by Leora Ruzin, a roll call vote was taken and the motion passed unanimously.

7. Other business, if any

Staff has been developing a SharePoint portal for the Board to access. This will be a place where Staff will store historical documents, annual reports, meeting minutes, and board packets that the Board can access whenever they want. The team will move away from emailing board packets. Kevin Sperle, Scott Aker and Kate Schaneman gave a brief overview of what to expect.

Asset Manager, Krista Ubersox, is representing GJHA at a City Council Workshop, so Scott Aker updated the Board on everything that occurred in the Asset Management world in 2024 including:

- Upgrades to both elevators at Ratekin Tower Apartments were completed. The cost was just under \$100,000 and should extend the life of the elevators by at least a decade. Replacement Reserves were used to complete this project.

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- Crystal Brook irrigation ditch realignment was completed with the exception of final landscaping that will be completed in Spring 2025.
 - Energy Outreach Colorado fully funded the installation of upgraded insulation in every building at Walnut Park Apartments.
 - The interior upgrades at Walnut Park Apartments are underway. 33 out of 77 units are complete.
 - The Request for Proposals for the parking lot and asphalt work at Walnut Park Apartments will be issued in February.
 - The Linden Pointe Apartments roofing replacement was completed. Proceeds from Linden Pointe's year-15 debt refinancing were used to complete this project.

Last week, a risk manager from HAI Insurance came to GJHA and did a thorough walk through of all GJHA properties. The one major item he came across was the roof at Ratekin Towers Apartments. GJHA will need to plan to address the replacement of that roof. Staff budgeted for an assessment for all roofs in GJHA's portfolio in 2025.

GJHA had four physical inspections at properties in the year 2024. Three from CHFA and one from Enterprise. Also in 2024, each property had some level of quality assurance and compliance check on the property management files. There was also a Federal Home Loan Bank audit that occurs every other year at Nellie Bechtel. Our internal quality assurance specialist, Heather Fox, has completed many file reviews to prepare for these audits. The Property Management team has completed conversion of all tenant files from paper to electronic as well as revised all leases, except the HUD Section 8 leases, in the final weeks of 2024. The HUD leases will be amended next.

During the third and fourth quarters of 2024, GJHA staff has been working with Beth McGrath of McGrath Consulting. Staff has worked through a leadership style assessment and a focus on understanding each other's communication styles. GJHA would like to continue working with Beth in 2025, not just with the leadership team, but with all staff and the Board as well. Staff hopes to be able to fit Beth's proposal into what Staff budgeted for travel and training in 2025.

Scott Aker stated that before the next Regular Board Meeting, Staff plans to have the job description and the CFO position posted, as well as the Request for Proposal for a third-party vendor who may be able to provide strategic financial assistance to GJHA.

The 2024 year-end financials will be brought to the Board in March. The Tax Credit property audits will begin soon, and the budget process will begin in May.

Jody Kole announced that she will be retiring before the end of 2025. She would like to see the groundbreaking of The Current. That date is still pending, so Jody will keep the Board and Staff posted as to the exact date. GJHA will need to do a great deal of work to replace Jody Kole as

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CEO. The Executive Compensation Committee will likely need an ad hoc committee to assist Staff in finding her replacement.

8. Adjourn

With no further business or discussion, Leora Ruzin made a motion to adjourn. Following a second by Karen Massey, and a unanimous roll call vote, the meeting was adjourned at 6:45 p.m.

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