

GRAND JUNCTION DOWNTOWN DEVELOPMENT AUTHORITY
BOARD OF DIRECTORS MEETING MINUTES
THURSDAY, OCTOBER 23, 2025
750 MAIN STREET-GROWL CONFERENCE ROOM & VITRUAL OPTION
8:00 AM

Board Members present: Libby Olson (Chair), Garrett Portra (Vice-Chair), Dustin Anzures, Steven Boyd, Cole Hanson, Karli Hyland, Afton Neal, Faith Rodriguez, City Council Representative Ben Van Dyke

Downtown Grand Junction staff present: Brandon Stam, Vonda Bauer, Dave Goe, Sarah Dishong

Other: Northland Securities, Inc Financial Advisor Troy Bernberg (representing the DDA)-via zoom

City of Grand Junction staff present: City Attorney John Shaver, Assistant City Attorney Jeremiah Boies

CALL TO ORDER: Libby called the meeting to order at 7:59 a.m.

CONSENT AGENDA

Approval of Minutes:

Meeting on September 11, 2025

Steve made a motion to approve the minutes of the September 11, 2025, Downtown Development Authority Board meeting. Afton seconded the motion, and it was approved unanimously.

Meeting on October 2, 2025

Steve made a motion to approve the minutes of the October 2, 2025, Downtown Development Authority Board meeting. Afton seconded the motion, and it was approved unanimously.

REGULAR AGENDA

RESOLUTIONS:

Brandon stated that although the funding had already been approved for the Grand Junction Union Depot restoration project and the 600 White Avenue Housing Project, the resolutions formalize the Board's vote. The final resolution certifies that the funded projects align with the Downtown Plan of Development (POD), as DDA funding must support POD goals and activities. John noted that the resolutions provide a clear record of Board decisions, ensure City Council's acknowledgment that DDA actions align with the Plan of Development, and clarified that the DDA's approved budget is also submitted to City Council for final approval.

2025-02 UNION DEPOT - A RESOLUTION APPROVING CATALYST PROGRAM FUNDING FOR THE GRAND JUNCTION UNION DEPOT RESTORATION PROJECT

Libby moved to approve Resolution 2025-02 for the Grand Junction Union Depot. Garrett seconded, and the motion was approved, with Dustin recusing himself from the vote.

2025-03 600 WHITE AVE - A RESOLUTION APPROVING CONCESSIONARY FUNDING FOR THE 600 WHITE AVENUE HOUSING PROJECT BY VERTIKAL, LLC.

Libby moved to approve Resolution 2025-03 for concessionary funding for the 600 White Avenue Housing Project by Vertikal, LLC. Cole seconded, and the motion was approved unanimously.

2025-04 POD PROJECTS AFFIRMATION

Faith noted that, because the property owner of 702 Main Street serves on the United Way of Mesa County Board, she recused herself from discussion and voting on Resolution 2025-04.

Brandon provided background on the promissory note, explaining that Mr. Milan inherited the forgivable loan agreement previously held with Aaron Young for properties at 734 and 702 Main Street. The \$200,000 portion tied to 734 Main has been forgiven, as that project was completed. Mr. Milan is proposing a two-phase development at 702 Main, beginning with a food truck court and ultimately constructing a food hall or event space. Brandon noted that this phased approach will activate the vacant lot in the short-term while supporting long-term development goals. He added that the agreement now includes more specific terms for loan forgiveness and clarified that the project must comply with city code requirements.

Ben reported that he spoke with Brad, owner of Blue Moon, who expressed concerns that the proposed food truck plaza at 702 Main Street could create competition, as food trucks may operate at lower costs and may affect his business.

Board members noted that the proposed development could create competition but might also attract more customers to the area and benefit the Blue Moon. They supported activating the vacant lot and emphasized the value of permanent infrastructure. Potential collaboration between the Blue Moon and the food truck project, including shared outdoor seating was discussed. It was also suggested that Blue Moon could possibly partner with Mr. Milan, who plans to install a grease trap, which could add value and help improve Blue Moon's infrastructure. The board agreed that deciding which businesses locate on the property is not their role.

Libby moved to approve Resolution 2025-04, confirming that Downtown redevelopment projects support and promote the Plan of Development. Afton seconded, and the motion was approved, with Faith recusing herself from the vote.

DDA BUDGET PRESENTATION

Brandon reviewed the 2025 revenue and expenses and then presented the proposed 2026 budget, along with a financial forecasting spreadsheet projected through 2032 for the Downtown Development Authority (DDA). He explained that the purpose of the DDA is to revitalize and redevelop the Downtown district through remediation of slum and blight. The DDA consists of three districts, which include the Central Business District, Rail District, and the River District. In addition, the DDA operates separate funds consisting of Fund 103 (operating), Fund 203 (capital), and Fund 611 (Tax Increment). TIF dollars are restricted to remediation of slum and blight.

2025 DDA Revenues & Expenses-Operating Fund 103

The 2025 revenues for Fund 103 were \$1,472,033 which included property tax, interest income, lease revenue (Rood Ave. parking garage spaces), debt issuance payback, and Creative District revenue.

The 2025 expenses for Fund 103 were \$1,348,119, which included personnel costs (COLA and performance Increases) as outlined in the salary memo, special projects, Creative District expenses, interfund/liability charges, grants and contributions, operating costs, contract services, DDA grants, and catalyst projects.

2026 Proposed DDA Revenues & Expenses-Operating Fund 103

The 2026 proposed revenues for Fund 103 were \$1,473,915 which included property tax, interest income, lease revenue (Rood Ave. parking garage spaces), debt issuance payback, and Creative District revenue.

The 2026 proposed expenses for Fund 103 were \$1,400,016, which included personnel costs (performance increases) as outlined in salary memo, special projects, Creative District expenses, interfund/liability charges, grants and contributions, operating costs, contract services, DDA grants, and contingency.

2025 DDA Revenues & Expenses-Capital Fund 203

The 2025 revenues for Fund 203 were \$4,831,471 which included the OEDIT CRG Grant, DOLA Strong Communities Grant, and CCI Predevelopment Grant.

The 2025 expenses for Fund 203 were \$1,250,000 which included the OEDIT CRG Grant, DOLA Strong Communities Grant, and CCI Predevelopment Grant.

2026 Proposed DDA Revenues & Expenses-Capital Fund 203

The 2026 proposed revenues for Fund 203 were \$3,581,471 which included the OEDIT CRG Grant, and DOLA Strong Communities Grant.

The 2026 proposed expenses for Fund 203 were \$3,581,471, which included the OEDIT CRG Grant and DOLA Strong Communities Grant.

2025 DDA Revenues & Expenses-TIF Fund 611

The 2025 revenues for Fund 611 were \$4,229,658, which included property tax TIF, sales tax TIF, interest income, and capital proceeds (line of credit).

The 2025 expenses were \$4,283,429 which included principal/interest, The Junction contribution, and debt service (line of credit).

2026 Proposed DDA Revenues & Expenses-TIF Fund 611

The 2026 proposed revenues for Fund 611 were \$3,979,518, which included property tax TIF, sales tax TIF, interest income, and capital proceeds (line of credit).

The 2026 proposed expenses were \$4,183,314 which included principal/interest, The Junction contribution, 600 White contribution, GJ Union Train Depot contribution, and debt service (line of credit).

DDA Fund 103 Balance Summary:

A summary of the DDA Fund 103 balance from 2016 to 2026 proposed was presented, showing a projected balance of \$3,451,468 for 2026.

DDA Fund 611 Balance Summary:

A summary of the DDA Fund 611 balance from 2016 to 2026 proposed was presented, showing a projected balance of \$2,783,002 for 2026.

There was Board discussion regarding a memo that was emailed to the board regarding staff salary increases. It was noted that the increases were included in the proposed budget. The Board also discussed interest earnings on the DDA savings account. Brandon noted that he and Troy have discussed ways to increase interest income. Troy added that identifying opportunities to boost earnings is one way he provides value. He suggested the DDA consider the CalTRUST Fund, a short-term liquidity option currently yielding just over 4% with same-day access, as a potential target to maximize returns while maintaining liquidity.

Libby made a motion to approve the proposed 2026 DDA budget as presented. Cole seconded the motion. The motion was approved unanimously.

MUSEUMS OF WESTERN COLORADO UPDATE-SHENNA HAYDEN

Brandon reported that Shenna was unable to attend but shared that her team is exploring options for consolidating facilities. Their next step is a feasibility analysis, and Shenna will attend a future meeting to provide an update.

UPDATES

Brandon reported that The Terminal Project is now in the full site planning phase and progressing well. Tours are being scheduled this week to showcase the site, including opportunities for the City's Housing Division to visit. He will also email façade renderings to the Board.

He explained that demolition and site work are planned for early next year as part of a "phase zero," allowing grant funds to be spent by 2026 and preparing the site for construction. Following demolition, an RFP process for contractors will begin, with construction anticipated to start in late 2026 or early 2027.

In response to Ben's question about potential cost savings related to CDOT's reconstruction, Brandon noted that coordination efforts are underway to align timelines and minimize duplicate work, such as sidewalk replacement, which could result in some cost savings.

BOARD UPDATES

Dustin shared the following:

- The Westbound Art by Train held at GJ Union Depot on First Friday, was a major success with 629 attendees over four hours. Dustin thanked Dave for helping coordinate the event.
- Thanks were extended to the Board for approving the catalyst grant at the September 11th meeting; the application was submitted on time to History Colorado, with award announcements expected December 15th.
- A Federal Railroad Administration (FRA) funding opportunity was announced on September 22nd. The grant, with a funding pool of \$5 billion this year, could cover 80% of the project cost. Meetings with the City are ongoing to determine if they will submit an application, with optimism for high chances of success.
- The AmeriCorps team is scheduled to arrive next Thursday and is ready to begin work.
- Outside the DDA boundary, a historic building at Lincoln Park is potentially at risk due to CMU's plans for Suplizio Field. As a member of the Historic Preservation Board, Dustin noted efforts will be made to protect this 1909 structure due to its significance to the city's heritage.

Karli reported no significant updates and noted that activity typically slows down in November.

Cole shared that he is still actively searching for space, ideally within the DDA boundaries. He also noted that he serves on the Grand Valley Outdoor Recreation Board, and they will be hosting an Outdoor Recreation Industry Summit & Celebration on November 13 and 14.

Garrett reported that there was nothing major to share and noted that his team is just coming off a busy period, with last weekend marking their first days off since mid-August.

Steve expressed his excitement for the Downtown Spooktacular event on Saturday.

Libby shared that WestCo Brewing will host a Halloween-themed 5K run on Saturday, October 25th. She also noted that the Veterans Day Parade organizer is coordinating with Downtown businesses to encourage visitors to stay downtown afterward, including plans for a block party on Main Street.

Ben reported that he recently spoke with the Elks Lodge about their plans to paint and improve their facility. Although the group had previously considered selling, they have decided to keep and maintain the building. The Lodge is anticipating new grant funding opportunities this year to help with exterior updates and deferred maintenance.

He also noted some visible impacts in Downtown following the Homeward Bound shelter closure, with more individuals present in the area a few days each week. Despite this, Ben said Downtown has shown noticeable improvement over the past six months, crediting the DDA, City, and community efforts for helping revitalize and maintain a positive environment.

Afton reported that the fourth quarter is her busiest season and that she has been meeting with brides during this time. She also noted that her other business, Everwood Collectives, will experience increased activity in Q4.

Faith reported that following the Homeward Board closure, a hotline was established for businesses experiencing issues involving the unhoused population. The outreach coordinator, trained in de-escalation, responds directly to such situations and provides on-site assistance. She also shared that their bike program, launched in partnership with the City of Grand Junction, continues to be successful. The program allows unhoused individuals to repair a donated bike with the help of volunteer mechanics and keep it for transportation. Despite the Mobility Department being discontinued, the program will continue in collaboration with the City, local bike shops, and Fruita Monument High School students who assist with repairs.

PUBLIC COMMENTS

None

ADJOURN

There being no further business, Garrett made a motion to adjourn. Faith seconded the motion. The meeting adjourned at 9:15 a.m.