

August Regular Board of Commissioners Meeting Minutes

Grand Junction Housing Authority ("GJHA")

8 Foresight Circle, Grand Junction, CO 81505

August 12, 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 5:00 p.m. by Bernie Buescher, Board Chair. Attendance was taken by roll call with the following present:

Board of Commissioners:

Bernie Buescher, Chair
John Howe, Vice Chair
Rich Krohn
Karen Massey

GJHA Staff:

Scott Aker, COO/Acting CEO
Jill Norris, General Counsel
Sheila Brubacher, Controller
Krista Ubersox, Asset Manager
Ashleigh O'Leary, HR Director
Racquel Wertz, Voucher Supervisor
Brian Rusche, Development Director
Kate Schaneman, Business Operations Assistant

Justin Peterson, CPA from Hawkins Ash, attended the meeting virtually and left the meeting at 5:16 p.m.

Jay Taylor, a member of the public, attended the meeting in person.

Tisha Patel, a member of the public, attended the meeting in person.

Brad Krebill, a member of the public, attended the meeting in person.

Robin Levine, a member of the public, attended the meeting in person.

Ivan Geer joined the meeting, virtually at 5:07 p.m.

2. Disclosure of Direct or Indirect Conflict of Interest

None mentioned.

3. Mission, Vision, and Values

Although this will be discussed later in the meeting, Bernie Buescher stated that over the past few weeks while in the process of finding and hiring a new CEO for GJHA, he believes that Scott Aker embodies and believes in GJHA's Mission, Vision and Values and is committed that they become the heart and soul of GJHA.

4. Consent Agenda

The Consent Agenda consisted of the request for adoption of the Minutes of the June 10, 2025, Regular Meeting of the Board of Commissioners.

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With a motion by Rich Krohn, a second by Karen Massey and a unanimous voice vote, the Consent Agenda was approved.

5. Finance Items

Justin Peterson reviewed the 2024 GJHA Audit. The Financial Statements were issued on June 23, 2025. The Data Collection Form was submitted to the Federal Government and was approved. The Audited Financial Data Schedule was submitted to HUD and was approved. The Independent Auditors' Report was submitted and GJHA received an unmodified, or clean opinion.

The organization's overall cash balance as of December 31, 2024, included \$8,366,279 of unrestricted cash and \$1,342,303 of restricted cash. GJHA's overall net position was \$31,875,890 and the unrestricted net position was \$22,432,483. GJHA's total outstanding debt was \$12,423,943.

Hawkins Ash reviewed GJHA's internal controls covering financial reporting and compliance in accordance with Government Auditing Standards. There were no findings or deficiencies noted. They also reviewed compliance for each major federal program and internal controls in the information technology area as required by HUD's Uniform Guidance. The major federal programs were the Housing Voucher Cluster (Section 8) and Housing Finance Agency Risk Sharing Loan (Ratekin Tower Apartments). There were no findings or deficiencies noted.

Sheila Brubacher reviewed GJHA's Cash Reserve Analysis as of June 30, 2025. GJHA ended the second quarter with an overall total of \$8,746,330; \$4,986,073 was unrestricted, \$2,710,758 was assigned, and \$1,049,500 was restricted.

Sheila reviewed all GJHA celebrations, and property and program highlights.

- The Maintenance Team completed multiple safety and compliance inspections to prepare for upcoming NSPIRE inspections. The Team also completed all 30 days or older on-demand work orders, all while they were starting up over 450 evaporative coolers.
- GJHA welcomed three new employees.
- The GJHA audit was finalized and accepted by HUD.
- GJHA had a graduate from the Family Self Sufficiency program with the highest escrow amount of all time. The participant came from homelessness with three children to being housed and working her way up to a management position. She was able to buy a car and pay it off and plans to use her escrow award to purchase a home.
- Staff and community members celebrated Jody Kole at her retirement party.

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- All staff worked together with Beth McGrath on GJHA's values and staff worked with a graphic designer to create a visual that includes GJHA's mission, vision, and values.
 - Brian Rusche received an Executive Certificate in Affordable Housing from the University of Denver.
 - Ashleigh O'Leary attended a local Spring Legislative HR conference to learn about the many changes the Colorado Legislature is proposing in the human resources arena.
 - Brian Rusche and Ashleigh O'Leary attended the GJEP Economic Summit.
 - The Employee Recognition Committee (ERC) got together for a spring egg hunt and brunch potluck as well as a Cinco de Mayo celebration with Staff. ERC also kicked off a summer reading program and a community garden.
 - GJHA Staff participated in a Pet Pantry Food Drive and donated about 1,100 pounds of dog and cat food.

GJHA operating revenues were \$73,000 favorable to budget and operating expenses were \$423,000 favorable to budget. All GJHA properties had favorable to budget Net Operating Income and Net Income as of the end of the second quarter.

All of the Tax Credit properties had Net Operating Income favorable to budget and Debt Service Coverage Ratios that exceeded their benchmarks, except for Highlands II. As of March 31, 2025, the Voucher administrative reserves were at \$138,000, which is about 1.5 months' worth of operating expenses. At the end of June 2025, GJHA wrote off \$82,134.68 of bad debt. The Trending Past Due report was reviewed. The Tax Credit occupancy ranges from 94.64% (Village Park) to 97.81% (Highlands II); the GJHA portfolio occupancy ranges from 95.08% (Linden Pointe) to 99.3% (Walnut Park). The total overall average annual occupancy is 96.76%. Voucher Utilization for June 2025 was reviewed.

John Howe motioned to approve the second quarter financials with a second by Rich Krohn. After a voice vote, the motion was approved unanimously.

Sheila Brubacher reviewed GJHA's proposed operating budget revisions and GJHA's capital improvement budget revisions. Revisions were requested in the categories of bad debt expense, insurance expense, hazard cleanup expense and associated write-offs, professional fees related to development, and administrative expenses related to the Walnut Park interior improvements. Capital improvement budget revisions were requested for Walnut Park parking lots and pump house, Nellie Bechtel boilers, and Crystal Brook decks and railings.

John Howe motioned to adopt Resolution No. 2025-08-01 Adopting Amended Budgets for Calendar Year 2025 for the Highlands LLLP, the Highlands 2 LLLP, 2814 LLLP, and Arbor Vista

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LLLP. Karen Massey seconded the motion, and after no discussion, a roll call vote was taken and the motion passed unanimously.

Rich Krohn moved to adopt Resolution No. 2025-08-02 Adopting Amended Consolidated Budget for Fiscal Year 2025. Karen Massey seconded the motion and after no discussion, a roll call vote was taken. The motion passed unanimously.

6. Development Update

Brian Rusche updated the Board and Staff on The Current. GJHA has been meeting with representatives from CHFA regarding options for the timing to submit the carryover application. GJHA will submit their carryover application by November 1, 2025. GJHA continues to wait for HUD's final approval of the environmental assessment for The Current.

On August 1, 2025, Volunteers of America National Services (VOANS) and MGL submitted their application for 4% tax credits and competitive state tax credits for the Salt Flats. This was the only Western Slope application in this round.

7. Appointment of Ashleigh O'Leary as Temporary Assistant Secretary for Board of Commissioners for Sole Purpose of Attesting to Chief Executive Officer Employment Agreement if Approved Under Agenda Item No. 10.

Jill Norris stated that GJHA's Amended and Restated Bylaws list the four officers of the Board as the Board Chair, the Board Vice Chair, the Secretary (CEO), and the Assistant Secretary (COO). The CEO Employment Agreement listed as Item 10 on this agenda must be attested to by an officer of GJHA. Since the Acting Secretary (CEO) and the Assistant Secretary (COO) are the same person and is potentially the same person who will be signing that agreement, GJHA needs to appoint someone else to attest to those signatures, which is authorized in GJHA's Bylaws. Jill recommended that the Board appoint Ashleigh O'Leary as the temporary Assistant Secretary to the Board for the sole purpose of attesting to the Chief Executive Officer Employment Agreement, assuming it is approved by the Board.

Rich Krohn made a motion, pursuant to Article 3, Section 1 of GJHA's Bylaws, to appoint Ashleigh O'Leary as temporary Assistant Secretary of the Board of Commissioners for the sole purpose of attesting to the Chief Executive Officer Employment Agreement, if such agreement is approved under item #10 on the meeting agenda, to be effective immediately. John Howe seconded the motion and after no discussion, a roll call vote was taken and the motion carried unanimously.

8. Other business, if any

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Ashleigh O'Leary stated that GJHA will need to fill the COO position and will have the position posted by August 15, 2025. The position will be posted internally as well as externally.

9. CEO Employment Agreement

None of the Board Members wished to have an Executive Session.

Rich Krohn made a motion to approve and authorize the execution of the Chief Executive Officer Employment Agreement between GJHA and Scott Aker, dated August 12, 2025. John Howe seconded the motion. Scott Aker voiced his gratitude to the Board, the Executive Compensation Committee, and Staff. After a roll call vote, the motion passed unanimously.

10. Executive Session

The Board agreed that this Executive Session was not needed.

11. Adjourn

With no further business or discussion, Karen Massey made a motion to adjourn. With a second by Rich Krohn, and unanimous roll call vote, the meeting was adjourned at 6:31 p.m.

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