

October Special Board of Commissioners Meeting Minutes

Grand Junction Housing Authority ("GJHA")

8 Foresight Circle, Grand Junction, CO 81505

October 7, 2025, at 5:30 p.m.

1. Call to Order and Roll Call

GJHA's Board of Commissioners Regular Meeting was called to order at 5:31 p.m. by Bernie Buescher, Board Chair. Attendance was taken by roll call with the following present:

Board of Commissioners:

Bernie Buescher, Chair

Rich Krohn, Vice Chair

John Howe

Laurel Cole

Karen Massey

GJHA Staff:

Scott Aker, CEO

Krista Ubersox, COO

Jill Norris, General Counsel

Ashleigh O'Leary, HR Director

Brian Rusche, Development Director

Racquel Wertz, Voucher Supervisor

Kate Schaneman, Business Operations Assistant

Jody Kole, a member of the public, attended the meeting in person.

Kerri Schneider with KDM Consultants LLC attended the meeting virtually.

Paul Smith with Bryan Cave Leighton Paisner Law Group attended the meeting virtually.

Doris McDowall KDM Consultants LLC joined the meeting, virtually at 5:36 p.m.

Ryan Jones with RHC Jones Real Estate Consulting LLC joined the meeting, virtually at 5:36 p.m.

Racquel Wertz left the meeting at 6:02 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 July 22, 2025, Special Board of Commissioners Meeting. With a motion by Rich Krohn, a second by John Howe, and a unanimous vote, the Consent Agenda was approved.

4. Mission, Vision, and Values

Bernie Buescher reminded the Board and Staff of what he presented regarding the Mission, Vision, and Values at the Annual Meeting a few hours prior to the Special Board Meeting.

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5. Voucher Program Administrative Plan

Racquel Wertz stated that GJHA reevaluates the Administrative Plan for the Housing Choice Voucher Program every year and updates are provided according to what changes Staff have made or what HUD says needs updated. Racquel walked the Board through the changes Staff has made.

Staff purchased an outline from Nan McKay to ensure the Administrative Plan had everything in it that was required. Staff have added a special preference for the waiting list for participants in the Emergency Housing Voucher Program to transition them to a regular Housing Voucher. There are only 13 of these Vouchers that will need to be transitioned. The Housing Quality Standards have been updated to state that GJHA is discontinuing remote inspections. If a Voucher holder is being considered for termination and requests an informal hearing, the Voucher Holder must now appear within 10 minutes of the scheduling hearing time instead of 20 minutes.

Karen Massey made a motion to approve Resolution 2025-10-05 Approving the Grand Junction Housing Authority Administrative Plan for the Housing Choice Voucher Program. Laurel Cole seconded the motion. After no discussion and a roll call vote, the motion passed unanimously.

6. 2026 Voucher Payment Standards

Every year HUD releases fair market rents and GJHA must update voucher program payment standards accordingly. The 2026 recommended updates include a slight decrease in the fair market rents for 2-bedroom, 3-bedroom, and 4-bedroom units in the 81507 and 81521 zip codes. All other payment standards are recommended to remain at 2025 levels.

John Howe motioned to approve Resolution 2025-10-06 Approving Payment Standards for the Housing Choice Voucher Program Effective January 1, 2026. Karen Massey seconded the motion. After no discussion and a roll call vote, the motion passed unanimously.

7. Real Estate Committee Report

Rich Krohn gave an update of the discussions at the Real Estate Committee Meeting on September 30, 2025, regarding The Current. The challenges that Staff are facing while pushing The Current toward the finish line are decreased pricing of the Federal Tax Credits, timing of the Division of Housing grant funding, the introduction of State Tax Credits, closing the sources and uses funding gap, a complex financial waterfall, the federal congressional earmark funding, multiple environmental assessments, efforts to obtain well-priced permanent financing, and the continued assumption of a cash infusion of \$3,000,000 by GJHA.

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On the positive side, the operating pro forma projects a healthy debt service coverage ratio of 1.36X, and the up-front commitment of \$200,000 of earned developer fee for GJHA is helpful. The Real Estate Committee recommends Board approval of Resolution 2025-10-07 Approving Conveyance of 674 Durham Drive Property to The Current LLLP and Related Actions, and Resolution 2025-10-08 Resolution of the Board of Grand Junction Housing Authority Concerning Development of The Current.

Yesterday GJHA received their commitment letter from the CHFA Multi-Family lending team who is responsible for the underwriting of the concessionary debt package. The commitment letter included a closing date for the concessionary debt at permanent conversion in May of 2027. Prior to receiving this commitment letter, Staff and effectively everyone working with GJHA on this, were working with the understanding, due to the verbal representations from the team at CHFA, that the concessionary debt could be brought into the deal in March of 2026, to reduce the construction loan interest. It is possible that CHFA will hold firm and not let GJHA close until permanent conversion.

Red Stone Equity Partners has indicated interest in delivering more equity at the closing table in exchange for more aggressive depreciation assumptions. This would result in the capital account turning negative in years nine or ten. It would be up to GJHA to watch that and possibly accelerate an early buy out. The group agreed the tradeoff would benefit the development.

Given the change of understanding regarding the concessionary debt package, staff and the Board agreed that moving forward with approving and signing these Resolutions feels premature at this time and decided to schedule a meeting on October 10, 2025, at 9:00 a.m. in order to give the project an opportunity to clear up some of the uncertainty for Staff and the Board so they can make a more educated decision.

8. Other business, if any

None mentioned.

9. Adjourn

With no further business or discussion, John Howe made a motion to adjourn. With a second by Rich Krohn and unanimous roll call vote, the meeting was adjourned at 7:09 p.m.

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