

February Regular Board of Commissioners Meeting Minutes
Grand Junction Housing Authority (“GJHA”)

8 Foresight Circle, Grand Junction, CO 81505

February 10, 2026, 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 Ivan Geer, Interim Vice Chair. Attendance was taken by roll call with the following present:

Board of Commissioners:

Bernie Buescher, Chair (Virtually)
Ivan Geer, Interim Vice Chair
Laurel Lutz (Virtually)
Karen Massey
Julie Firl
Jennifer Landini

GJHA Staff:

Scott Aker, CEO
Krista Ubersox, COO
Jill Norris, General Counsel
Sheila Brubacher, Controller
Ashleigh O’Leary, HR Director
Kevin Sperle, IT Supervisor (Virtually)
Brian Rusche, Development Director
Kate Schaneman, Business Operations Assistant
Racquel Wertz, Voucher Supervisor

Justin Petersen, from Hawkins Ash, attended the meeting virtually. Justin left the meeting at 5:25 p.m.

Ivan Geer introduced GJHA’s new Board Member, Jennifer Landini. She is the Regional President of Bank of the San Juans.

2. Disclosure of Direct or Indirect Conflict of Interest

None mentioned.

3. Mission, Vision, and Values

Staff are in the middle of completing employee evaluations for 2025. Scott Aker thanked Ashleigh O’Leary for her hard work in leading Staff in the incorporation of GJHA’s Mission, Vision, and Values within the performance management process.

4. Consent Agenda

The Consent Agenda consisted of the Request for Adoption of the Minutes of the October 10, 2025, Special Meeting of the Board of Commissioners, the Minutes of the December 16, 2025, Rescheduled Regular Meeting of the Board of Commissioners, and the Minutes of the January 13, 2026, Regular Meeting of the Board of Commissioners.

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With a motion by Karen Massey, a second by Laurel Lutz and a unanimous voice vote, the Consent Agenda was approved. Julie Firl abstained from the vote because she was not a Board Member at the time of the October 10, 2025, Board meeting.

5. Finance Items

Justin Petersen from Hawkins Ash presented an update on the 2025 GJHA audit. The auditors are in the middle of planning for the audit right now. The unaudited Financial Data Schedules (FDS) are due on February 28, 2026. The Hawkins Ash team is scheduled to be in GJHA’s office the week of March 2, 2026. The two major Federal programs that they will be testing this year are the 14.155 Section 223(f) Loan and the 14.182 Section 8 New Construction. The audit report deadline is scheduled for August 1, 2026.

New uniform audit guidance came out for 2025. The biggest changes in the new uniform guidance are: (1) the Single Audit and Type A threshold increased to \$1,000,000 in federal expenditures; (2) the threshold for equipment capitalization increased from \$5,000 to \$10,000; (3) the Indirect Cost Rate increased from 10% to 15%; and (4) the Closeout and Reporting deadline increased to 120 days after the period of performance. The Yellow Book government auditing standards also changed. Hawkins Ash implemented a Quality Management Document that covers the firm’s risk assessment that includes governance and leadership, relevant ethical requirements, acceptances, continuance of client relationships, engagement performance, resources, information and communication, and the remediation process.

Sheila Brubacher stated that Staff have been receiving documents from Novogradac for the Tax Credit property audits.

Julie Firl would like the Board to have an opportunity to review the drafts of the audits prior to completion. Staff will send these to the Board to review.

6. Appointment of Committee Members for 2026

The newly appointed Chair of the Finance and Audit Committee is Julie Firl, who was appointed at the January Regular Board Meeting. After some discussion, the other members of the Finance and Audit Committee are Jennifer Landini, Karen Massey, and Bernie Buescher.

The re-appointed Real Estate Committee Chair is Rich Krohn, and the newly appointed Interim Committee Chair is Ivan Geer. After some discussion, the other members of the Real Estate Committee are Bernie Buescher and Karen Massey.

The Executive Compensation Committee Members are the Board Chair, Bernie Buescher, the former Board Chair, Rich Krohn, and Ivan Geer.

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Julie Firl motioned to approve Jennifer Landini, Karen Massey and Bernie Buescher to be appointed to the Finance and Audit Committee, and Bernie Buescher, and Karen Massey to be appointed to the Real Estate Committee. Jennifer Landini seconded the motion and after no discussion and a unanimous voice vote, the motion was approved.

7. Resolution 2026-02-01 Appointing Jessica Elder to the Doors 2 Success Board

The Doors 2 Success Board met today, but Jessica Elder did not attend the meeting. This agenda item will be removed and presented to the GJHA Board after the Doors 2 Success Board has the opportunity to make a recommendation.

8. SEMAP

Every year Staff completes a HUD required internal audit of the Housing Choice Voucher Program called Section Eight Management Assessment Program (SEMAP). GJHA’s score for this audit came in at Average. The piece that brought GJHA’s score down to Average was the Housing Assistance Payments (HAP) expenditures. The expenditures were 0.7% below the threshold to receive points in the HAP expenditure category. The remaining pieces of the audit all scored well, with just a few corrections.

Karen Massey motioned to approve Resolution 2026-02-02 Approving Section Eight Management Assessment Program (“SEMAP”) Certification. Julie Firl seconded the motion and after no discussion and a roll call vote, the motion passed unanimously.

9. Development Update

Brian Rusche updated the Board about the status of The Current. The site utilities are effectively complete. Xcel’s contractors are still working on installing the electrical infrastructure. Next Tuesday, the foundation will be poured. Shaw Construction has been building the panelized walls off site and will be bringing them to assemble on-site after the foundation is poured. The CLT (Cross Laminated Timber) materials for the elevator tower have a four-week delay on delivery, so Shaw will begin that work as soon as materials are received. The team has adjusted the overall schedule so this delay will not affect final delivery.

Brikwell is continuing their work with GJHA on the possibility that GJHA becomes a Special Limited Partner on their development, Ascent at the Salt Flats.

GJHA has been communicating with MGL and VOA on their development, Haven at the Salt Flats. Their development team intends on going back to CHFA in August to hopefully acquire the 4% Federal Tax Credits and State Tax Credits.

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Staff have agreed to work with Rural Homes, who is doing some of the for-sale homes on the Salt Flats. These properties will require deed restrictions and GJHA will act as the administrator of those deed restrictions in partnership with Housing Resources of Western Colorado. The City of Grand Junction will assist in obtaining funding from the Division of Housing and will contract with GJHA to cover start-up costs.

10. CHFA Concessionary Debt Construction/Permanent Loan for The Current

Brian Rusche reviewed the Concessionary Debt Loan for The Current. There are three tranches of the CHFA Concessionary Debt LIHTC Gap Finance Loan. The first one is in the amount of \$1,000,000 and is an interest only loan. The second is a \$2,578,646 loan and is a typical 30-year amortized loan. The final loan is in the amount of \$500,000 and is a 20-year amortized loan. CHFA wanted a new Board Resolution to clarify that the Concessionary Debt Loans are characterized as construction/permanent loans rather than just permanent loans.

Bernie Buescher made a motion to approve Resolution 2026-02-03 Concerning The Current Concessionary Debt Loan. Jennifer Landini seconded the motion and after no discussion and a roll call vote, the motion passed unanimously.

11. Other business, if any

Bernie Buescher stated that St. Mary’s Hospital purchased the 14.5 acres across 24 Road, east of where The Current is being constructed. They intend to build an enhanced cancer center with better access to I-70.

Scott Aker updated the Board that there is an email that will be sent to them regarding the City of Grand Junction and Mesa County’s Housing Needs Assessment. GJHA will have a larger responsibility in this and is asking for the Board to fill out the survey.

Scott Aker stated that GJHA’s Annual Meeting will be held earlier in the year. The formal presentation of the Annual Report will be to City Council. There will be more details to come.

Ashleigh O’Leary intends on delivering to the Board the revised copy of the employee handbook at the Regular Board meeting in March.

12. Adjourn

With no further business or discussion, Laurel Lutz made a motion to adjourn. With a second by Julie Firl, and unanimous roll call vote, the meeting was adjourned at 6:10 p.m.

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