

GRAND JUNCTION DOWNTOWN DEVELOPMENT AUTHORITY
BOARD OF DIRECTORS MEETING MINUTES
THURSDAY, APRIL 23, 2026
750 MAIN STREET-GROWL CONFERENCE ROOM & VITRUAL OPTION
7:45 AM

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

Downtown Grand Junction staff present: Brandon Stam, Vonda Bauer, Dave Goe, Jed Willis

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

City of Grand Junction staff present: Interim City Attorney Jeremiah Boies

Guests: Vertikal, LLC Managing Partner Walker Thrash (via Zoom)

CALL TO ORDER: Libby called the meeting to order at 7:43 a.m.

CONSENT AGENDA

Approval of Minutes:

Meeting on March 26, 2026

Faith made a motion to approve the minutes of March 26, 2026, Downtown Development Authority Board meeting. Garrett seconded the motion, and it was approved unanimously.

REGULAR AGENDA

600 WHITE UPDATE

Brandon reported that the development team re-evaluated the project's unit count after determining that the original 22-unit concept could not meet city parking requirements. Discussions with Vertikal, LLC Managing Partner Walker Thrash and Community Development Director Tamara Allen confirmed that the proposed parking layout could not achieve city code requirements, and the city was unlikely to approve a significantly under parked plan.

Vertikal, LLC Managing Partner Walker Thrash outlined the team's efforts to maximize density-initially targeting 21–24 townhomes on roughly half an acre-but the design ultimately failed due to the inability to meet the required 2:1 parking ratio. Multiple iterations, including angled street parking, still left a small parking shortfall that the city could not grant a variance for.

He stated that the site now requires a fundamental redesign rather than a minor unit reduction. Current feasibility indicates 10–12 units, depending on layout and code requirements. To avoid additional DDA requests and public street work, the plan will retain existing parallel parking and design within those limits. Reduced unit yield combined with similar infrastructure costs will require a new financial analysis. Estimated project cost is \$5 million, with a target of approximately \$475,000 per unit.

Walker presented conceptual examples of semi-attached housing, noting growing market preference for small separations between units. Both attached and semi-attached formats remain viable, though semi-attached may better align with buyer expectations.

The development team will return to the city with a lower-density, code-compliant plan and then present the next design iteration to the board. Walker requested board input on preferred housing type.

The board expressed stronger demand for unattached units, emphasized the importance of two-car garages and walkability to Main Street, and raised concerns about the DDA's prior financial commitment given the reduced unit count and the project's competitive position relative to single-family homes. The board's consensus remained favorable toward the project.

TERMINAL

- **Phase Zero Contract**

Brandon reported that staff are finalizing the Phase Zero contract for The Terminal Project. He requested board approval to proceed with contracting. Four proposals were received, with only two fully qualified; Shaw Construction was the only local proposer. Following reviews by the Real Estate Committee, Purchasing Senior Buyer Dolly Daniels, The Terminal Project Developer Adam Roy, and DDA Executive Director Brandon Stam, there was unanimous agreement that Shaw Construction was the strongest candidate.

Brandon noted that Phase Zero includes demolition and initial infrastructure work and will utilize the remaining grant funds that must be spent by this fall. Work is expected to begin in May and continue through July or August.

Libby made a motion to proceed with Shaw Construction for Phase Zero and to finalize the contract for the Terminal Project. Dustin seconded the motion, and it passed unanimously.

- **ANB Financing**

Brandon provided an update on the incentive loan for the Terminal Project, noting that underwriting has been delayed and both the DDA agreement and the Headwaters Housing Partners agreement will be reviewed by ANB Bank's loan committee next week. He explained that, to keep the process moving, he and Troy decided that a resolution be established that outlines the loan parameters. This would authorize the board to proceed within a defined range and require any terms exceeding those limits to return for additional board approval. The resolution will also give ANB Bank the information needed for its loan committee review.

Brandon outlined the anticipated loan sequencing, with the DDA loan expected to close first, followed by the Headwaters Housing loan with ANB Bank, and then the Prop 123 loan, ideally with all closings occurring near the end of June.

He reviewed the proposed loan terms previously approved by the board: a \$2.6 million loan, including \$400,000 for the parking lot purchase; a seven-year term; an interest rate not to exceed the rate provided by ANB Bank (subject to negotiation); and a loan fee not to exceed 1%. The loan would be secured by TIF revenues. Depending on the final structure, the loan may require a debt reserve similar to the Las Colonias financing, though reserves could also be used to meet coverage requirements. Prepayment penalties are not expected, but final terms are still being negotiated.

Northland Securities, Inc Financial Advisor Troy Bernberg recommended revisions to the loan parameters, including specifying a fixed interest rate not to exceed a set maximum, allowing a pledge or assignment of revenues, extending amortization to 120 months for flexibility, and strengthening the prepayment language. He noted the interest rate is not yet locked and estimated a reasonable ceiling around 5.5%, pending further information from ANB Bank.

The Board discussed rate-lock timing and the importance of securing favorable terms. Brandon added that the resolution simply sets negotiation boundaries so the process can continue without delay.

Libby moved to approve the resolution with Troy's recommended changes and to authorize Brandon, Troy, the Real Estate Committee, and Jay Valentine to negotiate terms with ANB Bank. Faith seconded the motion, and it passed unanimously.

EVENT GRANT REQUEST: GJ SPORTS COMMISSION

Karli and Faith recused themselves from the discussion and left the room.

Brandon reported that the Grand Junction Sports Commission submitted a Downtown Event Funding Application for the Rides & Vibes event scheduled for May 8–9, 2026, requesting \$15,000 in funding. The application estimated attendance at 15,000 participants. Although Executive Director Ben Snyder was not present, he provided Brandon with additional information regarding prior event attendance, ridership data, lodging metrics, and self-reported revenues and expenses from previous years. Brandon also shared feedback from downtown hotels indicating little noticeable increase in room rentals during the event period, as well as a Placer Report showing attendance estimates of approximately 5,300 attendees in 2024 and 5,600 attendees in 2025.

Board member Cole Hanson, who left early, indicated support for providing \$10,000, which was identified as the maximum grant amount allowed under the application guidelines.

Board members expressed concerns regarding the applicant's absence from the meeting, the basis for the projected attendance figures, and the limited use of local businesses, particularly local Downtown brewing companies. The board discussed the need for future event grant applications to include more detailed information about event operations, downtown business involvement, and measurable community benefits. Recommendations included adding application requirements related to local business participation, ensuring Downtown branding is included in promotional materials, and requiring applications to be submitted at least 60 days prior to the event to allow adequate board review time.

Following discussion, the board reached consensus to allocate \$10,000 for the 2026 event to provide stability for the upcoming year. Brandon will revise the grant application to require clearer details regarding local business involvement and measurable benefits to downtown.

Garrett made a motion to approve \$7,500 in cash and \$2,500 in Downtown gift cards to the Grand Junction Sports Commission for the Rides and Vibes event. Dustin seconded the motion, and it was approved unanimously.

BOARD UPDATES

- **Legal Services**
- **Website Updates**

These items were tabled until the next meeting.

PUBLIC COMMENTS

None

ADJOURN

There being no further business, Garrett made a motion to adjourn. Faith seconded the motion. The meeting adjourned at 9:16 a.m.