

MINUTES
GRAND JUNCTION DOWNTOWN DEVELOPMENT AUTHORITY
BOARD MEETING

Thursday, June 17th, 2004 at 7:30 a.m.
Whitman School

PRESENT: PJ McGovern, Harry Butler, Karen Vogel, Mike Mast, Becky Brehmer, Bill Wagner, Dave Varley, John Shaver, Harold Stalf, Sue Schore

ABSENT: Doug Simons, Harry Griff, Scott Howard, Pat Gormley

CALL TO ORDER: PJ McGovern called the meeting to order at 7:35 a.m. He then introduced Mike Mast, the newest Board member who comes to the Board from the Bank of Colorado.

APPROVAL OF MINUTES: Karen Vogel moved, with second by Becky Brehmer, to approve the minutes of the June 3 meeting. Approved

NEW BUSINESS:

TIF Update/Multi-Jurisdictional Meeting Reports: PJ gave a brief explanation of the Tax Increment Funding which sunsets in 2006. Legislative approval has been given to extend that for another 5 years, but it requires the approval of local entities. PJ, Harry Griff and Harold Stalf recently presented information to the library's Board, which appeared to be very supportive of the extension. Doug Simons and Harold also met with Tim Mills, Superintendent of Schools, and had a successful meeting. Harold, Harry Griff, Doug and PJ then met with the Mesa Co. Board of Commissioners, which also proved to be a very successful meeting. The Commissioners and Library Board will each write a letter of support for the TIF extension. PJ explained that, if this extension would not get approved by City Council, the payments into the fund would not decrease; the monies would simply be disbursed in a different way – to the library, school district, etc. The extension means about \$7.3 million to the DDA. Harold stated that they would be meeting with the School Board next Tuesday. Harold believe that when the 5-year extension comes close to expiring, it will then be necessary to go to the legislature to ask for another extension.

TIF Budget Update: Harold prepared an itemized list of projects which will be funded, if the extension is approved, and will email that information to the Board members. He briefly discussed those projects and identified the wish list of improvements. He also described parts of the West Side Plan and how it would effect Downtown. Housing was the number one area of interest identified in last year's retreat. PJ provided additional information, highlighting the difference between the activities of the DDA and the Downtown Association, explaining the creation and funding of the Partnership.

BID Update: John Shaver briefly explained the difference between the TIF and BID funding. PJ explained that the BID is much more flexible than the TIF, which is tax-based bonding. BID monies can be spent on marketing and activities, or whatever the Association requests. Harold updated the progress being made by Rose Romero, MSC intern, who is creating a database that

can be used for both the BID and TIF. They will meet with Brunella Gualerzi this Friday. Additional data will be presented to the Board in a few weeks. PJ stated the TIF will appear on the ballot this coming November, with the BID coming public at a later date. Karen asked if the City would grant bridge funding, if the BID doesn't go to election until November 2005, since that is so close to the expiration date of the Partnership. That is a real possibility, but Harold explained the BID might be completed earlier through petition, rather than election.

Nominating Committee Appointment: PJ indicated it is time for him to step aside as chair and explained the necessity of creating a nominating committee, to whom other Board members can communicate their recommendations for officers. Doug Simons has volunteered to be part of that committee. PJ believes it's good to have a committee so those individuals can communicate their thoughts, concerns and recommendations. Harry Griff is the current vice-chairman for the Board. Karen Vogel volunteered to have her name presented for vice-chair. A slate of nominations will be presented for election at the next meeting.

John Shaver has drafted the ordinance for the TIF extension, which he has given to Harold. John needs approval of the language from the Board at the next meeting, so that the ordinance can go to Council for first reading on July 16. John explained that this ordinance only establishes the maximum debt, it doesn't authorize it.

Karen Vogel moved, with second by Becky Brehmer to move into executive session --

For the purpose of determining positions relative to matters that may be subject to negotiations, developing strategy for negotiations and/or instructing negotiators under 24-6-402(4)(e) C.R.S. for the review of real estate appraisal(s) and

To discuss the purchase or acquisition of real property or other property interests under 24-6-402(4)(a) C.R.S.

The motion was approved and the Board adjourned into executive session at 8:11 a.m.