

GRAND JUNCTION DOWNTOWN DEVELOPMENT AUTHORITY

BOARD MINUTES

Thursday, April 24, 2008

248 S. 4th Street, Grand Junction, CO

7:30 a.m.

PRESENT: Scott Howard, Bill Wagner, Harry Griff, Peggy Page, Patti Hoff, Scott Holzschuh, Bill Keith, Steve Thoms, Harold Staf

ABSENT: Bonnie Beckstein

GUESTS: Jay Valentine, Rich Englehart, Allison Sarmo, John Shaver

CALL TO ORDER: Steve called the meeting to order at 8:00 a.m.

AOTC LEGENDS CONTRACT – Allison presented the initial contract with Michael McCullough to create the Walter Walker statue. It will be done in two stages; first the design and mold, and then the foundry work. We are able to pay for the design with \$5,000 donation from the Commission on Arts and Culture. This will be approximately the same process as the Trumbo sculpture. Scott Howard asked where the sculpture would be placed. Allison stated that it would be placed by the Winery Restaurant in Sentinel Square. Ilene Roggensack is working with the committee to raise funds and they will approach the Daily Sentinel for support. Harry feels that we should encourage backing from associated businesses. Scott Holzschuh noticed that the contract does not state a final/maximum price. Harry feels that it's not necessary since this contract pertains to the design only. Scott Holzschuh would like to see a complete budget. Scott Howard made a motion to begin the design contract with \$5,000; Peggy seconded; motion carried (Patti Hoff abstained)

TIF FINANCING PLAN – Jay apologized for not being at the assessment center last week. Financing options should be postponed until the legislation passes however we should look at bonding or short-term loans through local banks or the city. There is a projected \$12 million coming in and we owe \$2 million at the moment. Harold asked John if we need documentation regarding the \$2 million to be repaid. We would need to bond for \$7 million. Jay likes the idea of short term loans instead of bonding. The cost of issuance and interest over three years is significant. We are looking at a pay as you go scenario. Bill K. asked about the difference in interest rates. The statute requires us to borrow money and the interest rate would be negotiable based on time. Jay, John, Jodi and Trent are in agreement that we could save a half million dollars and the city would gain a half million dollars using short-term loans. Scott Holzschuh said local banks might be competitive and we should do what's best for the organization. Harry likes the flexibility of using local banks. Harold looks at this as a win-win for the City and the DDA. RFPs would go out to banks in the DDA boundaries. We were limited last year on bonding and had to borrow \$2 million from the city. Harold added that SB170 is in the House this morning and he will email everyone after it gets through the Senate. Harold would like to announce it at the Annual Meeting.

OTHER – The four hundred block of Colorado Avenue will begin construction on May 5. The DDA is taking down the fence and striping the lot on the corner of 4th and Colorado. The project had a six week delay because of the parking design. Excel Energy is holding up the plans on the 400 block. It should be finished by June 27 or July 4. We should have three blocks done by the end of July. Harry asked how the merchants are feeling. Kathy Dirks is communicating with the merchants. She is cooperating with Mays Concrete, City engineers, etc. Bill w. asked about the reduced rate on the top floor parking of the garage. Harold said people are taking advantage of it and we have hundreds of free parking spots right now on the street.

ADJOURN – Harry made a motion to adjourn; Scott Holzschuh seconded; the board adjourned into executive session

EXECUTIVE SESSION-REAL ESTATE: