

GRAND JUNCTION DOWNTOWN DEVELOPMENT AUTHORITY
BOARD MINUTES
THURSDAY, MAY 26, 2011
248 SOUTH 4TH STREET
7:30 A.M.

PRESENT: Peggy Page, Harry Griff, PJ McGovern, Scott Aker, Steve Thoms, Kevin Reimer, Bill Keith, Bennett Boeschstein

ABSENT: Scott Holzschuh

STAFF: Heidi Hoffman Ham

GUESTS: John Shaver, Rich Englehart

CALL TO ORDER: Peggy called the meeting to order at 7:30 a.m.

AVALON FOUNDATION LOAN: The Avalon Foundation has asked both the DDA and the Symphony to loan \$15,000 towards hiring a fundraising consultant. Harry explained the history of the fundraising campaign and the reason for the loan. The Symphony has loaned the Foundation \$15,000; a private donor lent them \$10,000; and there was \$6,000 in the Foundation bank account. There was discussion of legally lending money to a foundation. John warned that although it is a legal transaction, it can get messy if the loan defaults.

Steve made a motion to loan \$15,000 to the Avalon Foundation with open terms. Scott A. asked what the duration of the loan would be. Harry stated that the terms would have to be flexible. Harry seconded the motion. There was discussion of the qualifications of the consultants and the repayment conditions of the loan. The board took a vote; three in favor; four opposed; one abstained. Motion did not pass.

ADJOURN: The board adjourned into executive session to discuss the purchase, acquisition, lease, transfer, or sale of real, personal, or other property interest under C.R.S. 24-6-402(4)(a) and for the discussion of a personnel matter C.R.S. 24-6-402-(4)(e).