

MINUTES

**Grand Junction Housing Authority
Board of Commissioners' Meeting
Special Meeting**

**December 17, 2003
Conference Room
1011 North Tenth: 8:30 a.m.**

1. Call to Order

The Grand Junction Housing Authority (GJHA) Board of Commissioners held a special meeting on December 17, 2003, which was called to order by Board Chair, Steve Heinemann at 8:40 a.m. Board Members Kathleen Belgard, Harry Butler, Gabe DeGabriele, Erin Ginter, and Gi Moon along with GJHA staff members Jody Kole, Kristine Franz, and Greg Hancock were in attendance.

2. Review/Discuss Finalist RFP Responses of Equity Proposal Investors – Select a Partner

Greg Hancock, Development Director, began the discussion by informing the group that the Committee (Kathleen Belgard, Gi Moon, Jody Kole, and Greg Hancock) met at 7:00 a.m. this morning to analyze the finalists' responses to the Request for Proposals (RFP) of the Equity Proposal Investors for the Linden Development. He briefly recapped the RFP process stating that 13 responses were submitted to the initial RFP and then the field was narrowed to 5 finalists who were asked to give their "best equity shot".

Greg distributed and referenced the Key Points Chart, which listed the investor selection criteria. He also highlighted certain items pertaining to the investors and their pay-in schedules as well as gave the ranking of the 5 investors in the order of dollars. A blank Investor Evaluation form, listing the rating criteria and scoring possibilities, was handed out for review and reference. Following limited discussion, Greg identified the ranking, determined by the points system, of the top two candidates - Enterprise Social Investment Corporation (ESIC) with \$6,469,000 net equity and MMA Financial (MMA) with \$6,873,384 net equity, and followed with an announcement that the Committee recommended MMA be chosen as the Equity Proposal Investor for the Linden Development.

Because of another commitment, Harry had to leave the meeting early. However, prior to his 8:47 a.m. departure, he cast his vote for MMA Financial.

During further review of the 6-page ESIC/MMA Recap Document distributed by Jody Kole, Executive Director, additional Board questions surfaced and were discussed in length. Greg also shared some history, from references he contacted, on MMA and ESIC as a financial partner.

Minutes (contd.)

Page 2

Greg referenced the distributed memorandum dated December 15th from Mr. Bill Simpson of the National Development Council, who was retained as a fiscal analyst to assist with this evaluation, and cited his recommendation of selecting MMA.

The discussion concluded with Jody responding to Board questions pertaining to advertising plans by identifying some of the different marketing avenues (some are already in place) that will be used to increase public awareness of the Linden facilities.

There being no further discussion, Gabe made a motion to accept MMA Financial as the Equity Investor for the Linden Development. Erin seconded the motion and the vote was unanimous.

Jody stated that this decision will be communicated to all the construction lenders, and they will be asked to submit their final proposals by noon on Friday, December 19th. The Committee will meet at 12:30 p.m. that same day to review the submittals with the Board convening at 2:00 p.m. to select the construction lender.

3. Adjourn

At 9:03 a.m., a motion was made by Gabe to adjourn today's meeting. With a second by Gi and a unanimous vote, the meeting was concluded.