

MINUTES

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

**October 25, 2004
Conference Room
1011 North Tenth: 11:30 a.m.**

1. Call to Order

The regular October Board Meeting of the Grand Junction Housing Authority (GJHA) was called to order by Board Chair Steve Heinemann at 11:40 a.m. Those in attendance included Board Members Kathleen Belgard, Harry Butler, Gabe DeGabriele, Erin Ginter, and Gi Moon; and GJHA staff members, Jody Kole, Kristine Franz, Virginia Garcia, Mary Gregory, Greg Hancock, Jon Lindman, Lori Rosendahl, Becki Tonozzi, and Jon Wickre.

2. Adoption of Minutes of September 27, 2004

There being no corrections to the Meeting Minutes, a motion was made by Gabe and seconded by Erin to adopt the Minutes as submitted. With a unanimous vote, the motion was approved.

Agenda items were slightly rearranged to accommodate GJHA staff schedules.

3. Linden Pointe Update

GJHA Development Director, Greg Hancock, circulated Linden Pointe site development pictures and his October 25, 2004, memorandum prior to his presentation.

He notified the Board that the building completion schedule is currently eight working days behind the original construction schedule due to the Xcel work and the recent rainy weather. It is anticipated that the project will be back on schedule by the end of November.

Greg continued by reviewing the status of various construction activities. He also discussed the budget by reviewing figures representing the initial contingency budget, contingency draws, and projected additional contingency draws. The projected \$25,000 additional contingency cost for playground equipment spurred further dialogue and Greg identified the playground equipment that has been chosen so far. He concluded his presentation by stating that 50% of the development budget will have been expended by October 29th.

Greg Hancock left the meeting at 11:55 a.m.

4. Presentation of 4th Quarter Financial Statements for Year End September 30, 2004

GJHA Finance Director, Becki Tonozzi, presented the Fiscal Year 2003-2004 financial picture of the Agency, ending September 30, 2004.

The *Summary of Cash Activity* was thoroughly reviewed with each line item referenced and explained. Becki noted that the 2004 fiscal year averages were compared to the 2003 fiscal year and the irregularity is largely due to the Linden Pointe activity.

Each line item on the *Combined Balance Sheet* was addressed and explained. During this review, Becki noted that the Building Improvements line item figure found under Property Plant and Equipment was somewhat suspicious and further research would be done to verify that number.

The *Section 8 Housing Choice Vouchers Program E Schedule – A Summary of Earned Admin Fees & Earned “HAP”* was thoroughly reviewed noting an overrun of (\$30,887.77) as a result of mid-year funding reductions by the U.S. Department of Housing and Urban Development (HUD).

Both the income and expense variances on the *Combined Operating Statement* were reviewed. During the discussion, Gi encouraged GJHA staff to explore other avenues where the restricted funds might be invested.

Balance Sheets and Operating Statements for Grand Valley Housing Initiatives, Downtown Housing Effort, Crystal Brook and Linden Pointe were also reviewed. During this review, it was noted that first resurrected Homebuyers Ed class would be held on November 6, 2004, at the GJHA facility. A representative from the Colorado Housing and Finance Authority (CHFA) will be in attendance to certify Jon Lindman, GJHA Housing Counselor, as an instructor.

It was also noted that currently there are five vacant units at Crystal Brook Townhomes. Virginia Garcia, Asset Manager, mentioned that many referrals and applications have been received but applicants don't meet the income guidelines. Group discussion followed regarding different marketing concepts and what incentives might be offered to keep clients from leaving.

The following documents were distributed, the *Colorado Housing and Finance Authority Income and Rent Tables for 30%-120% of Median Income for Colorado Counties for 2004* dated January 28, 2004 and Virginia Garcia's October 8, 2004, memorandum identifying the vacant Crystal Brook Townhome units, while Jody explained the income limit guidelines for Crystal Brook Townhomes for better Board clarification.

Mary Gregory left the meeting at 1:00 p.m.

The Board expressed its gratitude and appreciation to Becki for her hard work on the budgets.

5. Presentation of Calendar Year 2005 Budgets for Linden Pointe and Crystal Brook

Because the 2005 Budgets for Linden Pointe and Crystal Brook Townhomes need to be to the auditors by December 6th, Becki asked when the Board would like to review these budgets. Because the Annual Meeting and GJHA 30th Year Anniversary Celebration are jointly scheduled for the November Board Meeting, the Board decided to hold a special meeting on November 29th to discuss the budgets. Lunch will be provided.

6. Annual Meeting/30th Year Anniversary Celebration Update

Jody briefed the Board on the schedule of events for the November 22nd combined Annual Meeting and 30th Year Anniversary celebration. She reminded the group that the election of officers of the Board of Commissioners normally occurs at this meeting.

It is expected that the Grand Junction City Council will appoint a new GJHA Resident Board Member at its next regular Council Meeting, as Cory Hunt's term expired in October.

7. Other Business

Linden Pointe Leasing Update

In response to Steve's request, Jody gave the Board the following update on the leasing status of Linden Pointe units. Various marketing efforts are on-going with the Property Manager conducting interviews to fill the first two buildings. To date, seven of the eight units in the first building have been leased. A banner has been hung at the property site listing the Linden Pointe telephone number for easy public reference.

Lori Rosendahl left the meeting at 1:15 p.m.

Extensive discussion resumed regarding the need to identify different marketing efforts and special incentives that could be used to promote and maintain the lease up of Crystal Brook Townhomes and Linden Pointe. Jody distributed a sheet listing the *Grand Junction MSA Wages for Selected Job Classifications* which showed the 2004 Area Median Family Income Limits by job classification. Due to the lack of time to further strategize different marketing opportunities, Gi requested this topic be added to the November 29th Meeting Agenda.

Special Linden Pointe and Crystal Brook Budget Meeting

The previously scheduled special luncheon meeting to discuss Linden Pointe and Crystal Brook 2004-2005 budgets on November 29, 2004, was finalized for 11:00 a.m. At this meeting, additional advertisement/enticement ideas for Linden Pointe and Crystal Brook Townhomes will also be explored.

Grand Valley Housing Initiatives' Donation from WestStar Bank

Gabe requested clarification regarding the donation received from WestStar Bank for the Grand Valley Housing Initiatives (GVHI). Jon Wickre, the GJHA Outreach Coordinator, explained that a \$6800 donation will be received over a three-year period, and Gi Moon indicated that these funds could be used for GVHI operating expenses, as necessary.

At 1:27 p.m., Gi Moon left the meeting.

Report on Conferences

Board Members shared their experiences at both the National Association of Housing & Redevelopment Officials (NAHRO) Conference and the Enterprise Social Investment Corporation (ESIC) Conference. Overall consensus agreed that the NAHRO Conference reflected a negative tone with repetitious material but that the ESIC Conference revealed an incredible Conference with a very positive atmosphere.

Virginia Garcia left at 1:30 p.m., followed by Becki Tonozzi's departure at 1:32 p.m., and Jon Lindman's exit at 1:34 p.m.

8. Executive Session to Discuss Potential Real Estate Acquisition for Future Housing Development – C.R.S. 24-6-402(4)(a)

The regular October Board Meeting concluded at 1:35 p.m. with a motion by Gabe and a second by Erin to move into Executive Session for the purpose of discussing potential real estate acquisition for future housing development. The motion passed with a unanimous roll-call vote.

9. Adjourn

At 1:45 p.m., Gabe made a motion to end the Executive Session. The motion was seconded by Erin and carried with a unanimous roll-call vote.

