

MINUTES

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

Thursday, February 28, 2008
Housing Authority Offices
1011 North Tenth Street
5:15 p.m.

1. Call to Order

On February 28, 2008, a special Board Meeting of the Grand Junction Housing Authority (GJHA) was called to order at 5:20 p.m. by Board Chair Steve Heinemann at the main office facility with the following individuals present: Board Members Kathleen Belgard, Teresa Coons, Patti Hoff, and Ora Lee; Staff Members Executive Director Jody Kole, Executive Assistant Kristine Franz, Development Director Don Hartman, Operations Director Lori Rosendahl, and Finance Director Andre' van Schaften; and GJHA Attorney Rich Krohn of Dufford, Waldeck, Milburn & Krohn. Tisha Petelo arrived a few minutes later.

Prior to discussion, Jody asked the group to disregard the order of the posted Agenda, as the Board wouldn't be asked to vote on anything, including *Resolution No. 2008-04 Adopting Resolutions of the Board of Commissioners of Grand Junction Housing Authority, A Colorado Body Corporate and Politic, Pertaining to Arbor Vista L.L.P.* listed on the Agenda.

2. Discussion of the Arbor Vista Development

Beginning the discussion was an announcement from Jody that the anticipated contract closing with the equity investor partner, Enterprise Community Investment, Inc. (Enterprise), for the Arbor Vista Development won't close tomorrow as hoped. She indicated that the contract might yet close and it might not. Enterprise doesn't like the provisions outlined in the Colorado Housing Authority Law pertaining to remedies if there is a contract dispute and a judgment is sought against a Colorado Public Housing Authority. Even though Enterprise has done transactions in Colorado for years with Public Housing Authorities and with GJHA, apparently its representatives have never read the Statute and understood what it said until now. The Statute has not changed for 80 years but now either Enterprise understands what it says or has the same interpretation and is nervous. Enterprise is in a stall mode and is going to consult amongst themselves and then reply to us at some future date.

Tisha arrived at 5:22 p.m.

3. Roll Call Vote to Move into Executive Session to Discussion Real Estate Transaction – Specifically Arbor Vista Development – C.R.S. 24-6-402(4)(a)

The Board moved into Executive Session at 5:25 p.m. with a motion by Steve to discuss real estate transactions, specifically Arbor Vista Development, followed by an amendment to include discussion of potential litigation. With a second by Teresa, and a unanimous roll call vote the motion was approved.

4. Adjourn

With no further business, the special GJHA Board Meeting was adjourned at 6:12 p.m.

