

MINUTES

Grand Junction Housing Authority
Board of Commissioners' Meeting
Annual Meeting

Monday, June 23, 2008
DoubleTree Hotel
11:00 a.m.

The 34th Annual Meeting of the Grand Junction Housing Authority (GJHA) was held at the Grand Junction DoubleTree Hotel with over 50 GJHA Board Members, Staff, and guests attending. Prior to the presentation of the Annual Report, a brief business meeting was conducted.

1. Business Portion of the Meeting – Call to Order

Board Vice Chair Erin Ginter called the business portion of the Annual Meeting to order at 11:08 a.m. with Board Members Kathleen Belgard, Teresa Coons, Patti Hoff, and GJHA Staff Members Executive Director Jody Kole and Executive Assistant Kristine Franz present.

2. Public Hearing for the GJHA Agency Plan/Annual Plan Update

The GJHA Agency Plan/Annual Plan Update is a collection of information of all the GJHA Housing Programs. Annual updates are recommended and are based on past experiences and rule changes. Projected Plan changes were previously presented for Board consideration upon completed internal review processes between GJHA staff members and also with the Resident Advisory Board.

As a requirement of the U.S. Department of Housing and Urban Development (HUD) a public hearing must be held for community comments of the GJHA Agency Plan/Annual Plan Update, so at 11:09 a.m. the Meeting was opened for a Public Hearing and comments. No additional community members were present for this hearing and no public comments had been received during the mandated 45-day public review period either where the public has the opportunity to review the Plan at the Mesa County Public Library or at the GJHA office at 1011 North Tenth Street.

With the Board in agreement with the recommended changes, the Public Hearing was closed and *Resolution No. 2008-08 Adopting the Agency Streamlined Annual Plan Update for Fiscal Year 2008/2009* was passed with a motion by Patti, a second by Kathleen, and a unanimous vote.

3. Consent Calendar

The Consent Calendar, consisting of *Adoption of the Minutes of May 29, 2008* and the *Approval of Resolution No. 2008-09 Increasing Payment Standards to be 110% of Current Fair Market Rents* was approved with a motion by Teresa, a second by Patti, and a unanimous vote.

The business portion of the meeting was concluded at 11:12 a.m.

4. Annual Meeting Presentation

Kathleen Belgard, the 2007 GJHA Board Chair, began the presentation, welcoming all in attendance. Introductions were made of distinguished guests who included Grand Junction Mayor Gregg Palmer; Grand Junction City Council Members Bonnie Beckstein, Teresa Coons, Bruce Hill, and Linda Romer-Todd; Grand Junction City Manager Laurie Kadrich; and Mesa County Commissioner Steve Acquafresca.

The group enjoyed lunch and chatted with fellow tablemates until approximately 12:15 p.m. when Board Chair, Steve Heinemann, introduced the five other GJHA Board Members and thanked everyone for attending this event.

Giving this year's presentation was shared by the four GJHA Executive Team Members - Executive Director Jody Kole, Operations Director Lori Rosendahl, Development Director Don Hartman, and Finance Director Andre' van Schaften. Individual reports were supported by power point illustrations projected for audience viewing. A GJHA Reference Guide and the 2007 Annual Report were also available as handouts.

Jody began the afternoon's presentation by thanking the dedicated staff of GJHA for giving endlessly of their talents and energy to make a difference in someone's life.

She continued by giving the group an update on Board Goals. This year a high priority was placed on growth so included in her message were highlights and associated statistics covering the Five-Year Portfolio Growth Projections, which included reducing dependence on HUD, increasing inventory of tax credit financed apartments, and increasing the inventory of locally controlled apartments. Additional accomplishments for this fiscal year consisted of the sale of the Public Housing Property, Capital Terrace, and the benefits of this sale to the community. Other topics addressed were fiscal responsibilities, participation in the Grand Valley Housing Strategy, and the prioritization of new construction projects.

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Focusing on acquisition and development, Don spoke to three housing ventures of the past year - Arbor Vista, Bookcliff Squire, and Village Park. Information on each property was shared along with pictures and designs or conceptual designs. Construction began on Arbor Vista, GJHA's newest development, on March 2008 and will feature 72 units. The first building will be ready for occupancy in January 2009, with construction completion scheduled for May 31, 2009.

Lori talked about responding to market forces by giving a brief overview with associated data pertaining to the Mesa County vacancy rates, the average market rents and HUD's Fair Market Rents. A quick snapshot of the *Housing Choice Vouchers Program* showed that GJHA assisted 1,110 households including 1,243 children, but that there is much work to be done in the affordable housing arena. An average of 1,300 families are on the Housing Authority's Waiting List. GJHA landlords were recognized for their on-going support and thanked for their participation. Lori introduced associated GJHA Staff Members as various GJHA Departments were acknowledged.

The spotlight shone this year on the Agency's *Supportive Services Program* which encompasses the *Next Step Housing Program*, *Family Self-Sufficiency Program*, and the *Family Unification Program*. The main objectives of the Supportive Services Staff is to help with housing search, deposit assistance, assistance with application fees, keeping families housed, and moving families toward self-sufficiency. Impressive accomplishments were recited for these Programs including:

- *Next Step Housing Program*
 - Participating children have great school attendance rates, 92% for elementary, 89% for middle school, and 87% for high school
- *Family Self-Sufficiency Program*
 - Four families graduated

A brief financial picture of GJHA was given by Andre'. Total combined assets of GJHA at September 30, 2007 plus the two Tax Credit properties, Linden Pointe and Crystal Brook, at December 31, 2007 increased from the prior year's \$25.3 million to \$27.3 million – an 8.1% increase, consisting of a 29% increase in Cash and a 10% increase in Capital Assets. The \$14.2 million of Liabilities, which only increased by \$1.3 million year-over-year, consisted mostly of mortgages and notes supporting the properties' equity. The Balance Sheet is in fine shape as the investments in properties are properly leveraged to outstanding debts at reasonable market rates. The combined Operating Revenues for the same periods increased from \$7.4 million to \$8.4 million, a remarkable 13.5% year-to-year increase. Holding the increase in Operating Expenses to 12.9%, the Net Operating Income grew by a very respectable 22.3%.

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Closing remarks were given by Board Chair Steve Heinemann who recognized and thanked the many partners of the GJHA in its continuing endeavors.

5. &

6. Other Business and Adjournment

As there was no other business, the 2007 Annual Meeting was concluded at 1:00 p.m.