

MINUTES

Grand Junction Housing Authority
Board of Commissioners' Meeting
Regular Meeting

Monday, September 22, 2008
Housing Authority Offices
1011 N. Tenth Street
11:30 a.m.

Prior to the start of the meeting, birthday wishes were extended to Kristine Franz with refreshments to follow at the conclusion of the Meeting.

1. Call to Order

Board Chair Steve Heinemann called the regular Grand Junction Housing Authority (GJHA) September Board Meeting to order at 11:33 a.m. with the following individuals in attendance: Board Members Kathleen Belgard, Teresa Coons, Erin Ginter, Ora Lee, and Paul Marx; Staff members Executive Director Jody Kole, Executive Assistant Kristine Franz, Accounting Supervisor Cheryl Sweers, and Finance Director Andre' van Schaften.

2. Consent Calendar

The Consent Calendar, comprised of *Adoption of Minutes of August 25, 2008, Adoption of Minutes of September 10, 2008, and Approval of Resolution No. 2008-12 Adopting Revisions to Consolidated Budget for Fiscal Year 2007-2008*, was approved with a motion by Ora, a second by Erin, and a unanimous vote.

3. Approval of Resolution No. 2008-13 Adopting FYE 09/30/09 GJHA Annual Budget

Highlighting the requested changes to GJHA's Budget for Fiscal Year 2009, C. Sweers referenced her September 11th Board Memo and summarized the modifications as follows:

- The Capital Expenditures Furniture, Fixtures, and Equipment line item in the **General Fund** will be reduced by \$25K, as the rehab of the Main Office building to support the move of the Supportive Services staff from Ratekin has been scaled down (fewer Staff members will move than originally planned). The GJHA Maintenance Staff will handle remodeling efforts, and completion is targeted for late September 2008.
- As per Board approval, the Village Park land mortgage was paid off, with the transfer of funds, in Fiscal Year 2008. Because of this payoff occurring in Fiscal Year 2008, instead of Fiscal Year 2009 as anticipated, **Acquisitions and Development** will be reduced by the amount of transfers in of \$941,690.

- The **Acquisitions and Development** Grant Income line item was increased by \$1,550,000 due to the anticipated receipt of the \$1,100,000 from the Colorado Division of Housing and the \$450,000 from the Federal Home Loan Bank in October of 2008 (Fiscal Year 2009), as receipt of funds didn't occur in September of 2008 (Fiscal Year 2008).
- **Capital Terrace's** budget will show a reduction in the amount of transfers out by \$941,690 due to the Village Park land mortgage payoff in Fiscal Year 2008. Due to this reduction, the anticipated interest earned on the Proceeds Cash Account will be reduced as well.

With no additional discussion, Resolution No. 2008-13 Adopting FYE 09/30/09 GJHA Annual Budget was approved with a motion by Teresa, a second by Erin, and a unanimous vote.

4. Discussion of Finance Committee and Future Meetings

Andre' gave a brief history of the Finance Ad-hoc Committee, noting that in the four meetings that were held, and with the assistance of the local CPAs sitting on this Committee, the financial indicators, as requested by the Board, were developed, presented and explained to the Board, and have become part of the routine quarterly finance presentation.

The Committee requested Board direction regarding its continuing role. Group discussion was held covering topics such as the original intent of this Committee, individual Committee membership changes, and Committee continuation and what its next objectives might be.

With continuing dialogue, Board Members expressed interest in receiving strategic advice, financial overview, etc. Jody suggested, that as a preface to the upcoming Board Goal Setting/Strategic Planning process, possibly obtaining an independent perspective on GJHA's operations. She mentioned that Mr. Sam Betters, Executive Director of the Loveland Housing Authority does this type of consulting for other Colorado Housing Authorities. In regards to a financial overview, she suggested that maybe the Grand Junction City Finance Director would agree to perform a review.

With the Board in agreement to proceed, a motion was made by Teresa, seconded by Ora, and approved unanimously to:

- Schedule a GJHA Strategic Planning Session
- Request the City Finance Director to complete a financial review of GJHA
- Disband the current Finance Ad-hoc Committee, with the Board's thanks

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Jody will take the lead and invite Sam Betters to perform an operational review of GJHA, and will also contact the City Finance Director for her assistance in a financial assessment.

5. Other Business

None.

- 6.** At noon, the regular September GJHA Board Meeting was adjourned with a motion by Teresa, a second by Kathleen, and a unanimous vote.