

MINUTES FOR WORKSHOP

Grand Junction Housing Authority
Board of Commissioners' Meeting
Workshop

Monday, July 26, 2010
1011 N. 10th Street
11:00 a.m.

1. **Call to Order**

At 11:12 a.m., the Grand Junction Housing Authority (GJHA) Board Chair, Tim Hudner, called the July 26th Workshop to order with the following individuals in attendance: Board Members Teresa Coons, Patti Hoff, Ora Lee, and Steve Heinemann; and Staff Members Jody Kole and Kristine Franz.

2. **Initial Presentation/Discussion of Executive Compensation Review Process – Sue Bohline of Human Capital Connection**

During the July Board Meeting, the Board approved the hiring of Sue Bohline of Human Capital Connection to do an executive compensation review and assessment, which is a direct result of the Board's goal to develop an improved method to evaluate the annual performance and establish a compensation range for the GJHA Executive Director's position.

A previous initial meeting with Sue and the Board was cancelled due to scheduling conflicts, so a Workshop was held today for the initial presentation.

With Jody's introduction of Sue, the group focused on the executive compensation review process presentation, where information including overview, background, public sector/not-for-profit trends, best practices, salary and bonus trend data, defining the competitive market, data sources, salary and COL differential data, salary differentials by income level, applying competitive data, and next steps were presented by Sue.

Discussion regarding survey sources and locations ensued with Jody accepting the lead in requesting data from various Colorado and regional housing authorities. Sue will develop a list of comparables from Mountain States Employer's Council, public housing authorities, and other non-profit positions, and will begin to gather data for the Board's consideration.

3. **Adjourn**

The Workshop adjourned at 12:15 p.m.

MINUTES

Grand Junction Housing Authority
Board of Commissioners' Meeting
Regular Meeting

Monday, July 26, 2010
1011 N. 10th Street
11:00 a.m.

1. Call to Order

The Grand Junction Housing Authority (GJHA) Board Chair, Tim Hudner, called the regular July 26th Board Meeting to order at 12:16 p.m. with the following individuals in attendance: Board Members Teresa Coons, Patti Hoff, Ora Lee, and Steve Heinemann; and Staff Members Jody Kole, Kristine Franz, Don Hartman, and Cheryl Sweers. GJHA attorney, Rich Krohn, was also present.

2. Roll Call Vote to Move into Executive Session to Discuss Real Estate Transaction – Specifically Potential Acquisition of New Office Space – C.R.S. 24-6-402(4)(a)

With Agenda topics reprioritized, at 12:17 p.m. and with a roll call vote, the group moved into Executive Session to discuss a real estate transaction, specifically the potential acquisition of new office space.

3. Roll Call Vote to Move out of Executive Session and Return to the Open Meeting

With a roll call vote, the group moved out of the Executive Session and returned to the open Meeting at 1:05 p.m.

Teresa made a motion to adopt *Resolution No. 2010-08, A Resolution of the Board of Commissioners of Grand Junction Housing Authority, a Body Corporate and Politic, Authorizing the Purchase of 601 28 ¼ Road, Buildings 4 and 5, and Certain Borrowing to Fund that Acquisition and the Execution of Related Document* and included an amendment to that Resolution to include the following:

- The total amount of the borrowing be no more than \$2MM;
- The initial loan interest rate be no higher than 4.5% per annum with interest rate reset every 5 years;
- The existing building at 1011 N. 10th Street, Grand Junction, CO be used as collateral for the loan;
- The purchase price will not be greater than \$2MM;
- The draft Resolution be amended stating that the Board authorizes Jody M. Kole, as Executive Director of the Grand Junction Housing Authority, and Timothy R. Hudner, as Chair of the Board of Commissioners of the Grand Junction Housing Authority, to sign and deliver all documents and to receive and deliver all funds necessary for convenient for payment of all sums required to be paid by the Authority

in connection with the purchase of the property pursuant to the contract and the terms of this Resolution.

Minutes (contd.)

Page 2

With a second by Patti, the motion carried with a vote of “yes” - 4 (Patti, Steve, Teresa, Tim); “no” - 1 (Ora)

4. Agenda Items Tabled

Due to the lengthy Meeting, Tim suggested, and the group concurred, tabling to the August Board Meeting Agenda, the unaddressed Agenda items covering the *Dashboard Presentation of Quarterly Financial Statements Ended June 30, 2010 for all GJHA Programs, Crystal Brook Townhomes, Linden Pointe, and Arbor Vista*, and *Discussion on the Potential Impacts on GJHA of 2010 State Ballot Initiatives: Amendments 60 & 61 and Proposition 101 and Approval of Resolution No. 2010-08 Opposing Amendments 60 and 61 and Proposition 101*. Jody requested that the Board review the Agenda attachments pertaining to the State Ballot Initiatives, and Teresa mentioned that the Colorado Municipal League (CML) organization has put together nonpartisan information regarding implications of the ballot issues, which can be reviewed on the CML web site.

Teresa complimented Cheryl on the easy to understand Dashboard format.

5. Consent Calendar

The Consent Calendar, consisting of the *Adoption of the Minutes of June 28, 2010*, and the *Approval of the Auditor Chosen for all GJHA Programs and Tax Credit Properties for Fiscal Years 2010 Through 2012*, was adopted with a motion by Steve, a second by Ora, and a unanimous vote.

Teresa left the Meeting at 1:10 p.m.

6. Authorization for Executive Director to Accept Terms of the Letter from Enterprise Regarding Crystal Brook’s Year 15 Transfer of Limited Partners’ Interest

Jody addressed the July 19, 2010 letter from Enterprise regarding the terms and conditions for the assignment of interests of Enterprise and its partner organizations in Crystal Brook, LLLP to GJHA, and noted that the terms are very favorable based on the Partnership Agreement. Rich stated that he had several concerns that needed to be addressed and would prefer Board action be deferred until the August Board Meeting, allowing necessary research. Board Members agreed to continue discussion at the August Board Meeting.

7. Adjourn

At approximately 1:15 p.m., the Meeting adjourned with a motion by Steve, a second by Patti, and a unanimous vote.