

MINUTES

Grand Junction Housing Authority
Board of Commissioners' Meeting
Rescheduled March Meeting

Monday, April 6, 2015
Linden Pointe Community Center
11:30 a.m.

1. **Call to Order**

Board Chair Chris Launer called to order the rescheduled March Board Meeting of the Grand Junction Housing Authority (GJHA) at 11:34 a.m. on April 6, 2015 with the following individuals in attendance: Board Members Tami Beard, Chuck McDaniel, and Chris Mueller; guests included Rich Krohn of Dufford Waldeck Milburn & Krohn and the Fort Collins Housing Authority CFO Duane Hopkins; and GJHA staff members CEO Jody Kole, COO Lori Rosendahl, Controller Desiree Schamber, and Executive Assistant Kristine Franz. Barbara Traylor Smith joined the meeting later. Scott Aker did not attend the meeting. Board Members in attendance represented a quorum.

2. **Introduction of Desiree Schamber**

Lori Rosendahl introduced Desiree Schamber, the new GJHA Controller. After attendee introductions, Desiree shared her background with the group. Desiree works as a "casual employee" until July when she becomes a full-time employee.

Barbara Traylor Smith joined the group at 11:36 a.m.

3. **Consent Calendar**

The Consent Calendar consisted of the *Adoption of Minutes of February 23, 2015*. With no questions/comments, a motion by Barbara Traylor Smith, a second by Chuck McDaniel, and a unanimous vote adopted the Consent Calendar.

4. **Presentation of Financial Statements for the Period Ended December 31, 2014 for all GJHA Programs and Partnership Properties**

Board Members reviewed the financial statements for the period ended December 31, 2014 for all GJHA Programs and Partnership Properties. With the financial information presented in a new format, each individual program financial report showed an explanation for line items that have a budget variance greater than 20 percent.

As staff strives to provide an improved informative set of financials and dashboards, feedback from Board Members is requested and appreciated. Board Member comments on the first draft follow:

- Chris Mueller asked that financials be exported in a “pdf” format when distributed via e-mail. Beginning with the next financial package, financial documents will be distributed in both “pdf” and Excel formats.
- Chris Launer requested that page numbers be added to the report and to all Agenda items. Staff concurred.
- Chuck McDaniel ask for the Schedule of Debt and Schedule of Cash Reserves to be included in the financial package. Staff concurred.

The GJHA finance team clarified a few Board questions regarding certain line item dollar amounts/notes.

Desiree Schamber noted that the major variance of \$295,785 is in the Housing Choice Voucher Program, and is the result of less than expected revenue due to the U.S. Department of Housing and Urban Development’s (HUD) recapture of Reserves to HUD-held Reserves. Reconciliation from HUD is anticipated soon.

With no further comments or discussion, the Board accepted the financial statements for the First Quarter of FY 2015 ended December 31, 2014 for all GJHA Programs and Partnership Properties with a motion by Chris Mueller, a second by Tami Beard, and a unanimous vote.

5. The Highlands Development

Development Update

Jody began The Highlands development update by stating that the City of Grand Junction’s Planning Department (City) gave final approval of the Subdivision and Site Plan. She extended a “thank you” to the Grand Junction City Council (Council) for supporting the development by agreeing to pay on GJHA’s behalf \$388,329 in City Development Impact Fees out of the City’s 2016 Budget. Completion of these three major milestones is significant, as it demonstrates to the Colorado Housing and Finance Authority (CHFA) a project that is “Ready to Proceed”.

Jody also noted that:

- Progress continues on the Pro Forma for the Tax Credit Application.
- The Grand Junction Drainage District issue remains unresolved and will be discussed today in an Executive Session.
- Board approval is requested today of Resolution No. 2015-04-01 Approving a Funding Application for Affordable Housing Program Funds from the Federal Home Loan Bank of Topeka.
- The April 27, 2015 Board Meeting will be devoted to The Highlands Tax Credit Application with discussion focused on development details. Board Members will be asked for approval to submit The Highlands Tax Credit Application to CHFA by the May 1, 2015 deadline.

Jody Kole replied to Chuck McDaniel's inquiry pertaining to the Senior Wellness Chart located in the status update documents for The Highlands. She explained that the development's proposed on-site Senior Services Plan is illustrated with this Wellness Chart, which is used as a visual tool to help demonstrate this Plan to and obtain support from market analysts, funders, investors, and residents. The five critical core areas addressing senior wellness are identified as emotional, social, intellectual, physical, and spiritual. Sub-categories within each core area are being defined as how best to meet these core areas with existing service providers. Partner entities are expressing interest and committing to providing services. These services will be provided at no cost to the development or residents.

In response to Chuck McDaniel's question, Jody stated that the unit rents are based on the four levels of affordability as expressed as a percentage of the Area Median Family Income (AMFI). The preliminary Market Study is completed. The final Market Study is underway by the market analyst who will assess the development's proposed income mix and rent-level mix and determine market compatibility in support of the proposed unit breakdown. The number of proposed units at the 30, 40, 50, and 60 percent of the AMFI must be identified in the Tax Credit Application for CHFA's information.

Resolution No. 2015-04-01 Approving a Funding Application for Affordable Housing Program Funds from the Federal Home Loan Bank of Topeka for The Highlands received unanimous Board approval with a motion by Chuck McDaniel and a second by Chris Mueller.

Chris Mueller extended his appreciation to the GJHA staff for their heroic efforts to meet CHFA's accelerated Tax Credit Application deadline of May 1, 2015.

Rearrangement of Agenda topics occurred to accommodate schedules. Kristine Franz, Duane Hopkins, and Desiree Schamber left the meeting at 12:04 p.m.

6. Roll Call to Move into Executive Session to Discuss Personnel Matters - C.R.S. 24-6-402(4)(f)(I) and The Highlands - C.R.S. 24-6-402(4)(b)

The Executive Session convened at 12:05 p.m. with concurrence from the group and a roll call vote.

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

The Executive Session ended at 12:40 p.m. with a roll call vote, and the group returned to the Open Meeting. Rich Krohn departed at 12:40 p.m. Kristine Franz, Desiree Schamber, and Duane Hopkins rejoined the group at 12:43 p.m.

8. Update on 8 Foresight Circle

Jody Kole gave the status update on 8 Foresight Circle, referencing her April 2, 2015 memo. She stated that minor adjustments continue to be made to the draft floor plans but that the preliminary plans and budget estimates are ready for Board review. The final cost estimate is not yet completed. The preliminary estimate of costs is somewhat higher than originally anticipated but it also includes furnishings. This figure continues to be refined.

Jody said that Board approval is requested today to proceed with the GJHA consolidated office. If authorization is given to continue, the next step in the process is to submit an Application to the City Planning Department for Site Plan Approval.

Jody addressed the following key areas, and Board discussion ensued:

- Building design
- Opportunities considered for cost savings – identified options excluded or retained
- Identified three possible building features that could be eliminated if costs remain too high (reduce two large meeting rooms down to only one, convert the atrium area into staff office space, and exclude the maintenance staff office/inventory area)
- Estimated costs
- Funding approach

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With discussion complete, the Board authorized staff to continue moving forward with the process. The review of the final costs and financing proposal is planned for the April 27, 2015 Board Meeting.

9. Other Business

Sale of a Single-Family House

Acquired over time, GJHA owns three single-family houses. The house on Elm Avenue adjacent to the Arbor Vista development is now vacant, and staff requests authorization to sell this property. The Board concurred. The realtor will begin the process and the Board will be kept apprised of any developments.

10. Adjourn

With business completed, the Board Meeting adjourned at 1:18 p.m.