

**Minutes of the
Grand Junction, Colorado State Leasing Authority
Board of Directors
Tuesday, September 12, 2006
FCI Constructors Building- 3070 I-70 Business Loop**

Members Present: Samuel Baldwin, Ann Driggers, James Fleming and William Sisson

Members Absent: David Varley

Other Parties Present: Arnold Ray, Steve Jeffers, Brad Keller, Shane Haas, Kirk Rider, Rob Oppenborn, Roy Blythe, and Amanda Crysler.

1. Call to Order:

Mr. Baldwin called the meeting of the Grand Junction Colorado State Leasing Authority (GJCSLA) to order at 12:10 p.m.

2. FCI Contract Approval

All parties from CBI, FCI Constructors and Blythe Design & Co. presented the CBI building design to the board. After the presentation, there was a question and answer period between the presenters and board members. It was noted that CBI has one week to respond to the internal review; the final schematic design and budget will be approved by October 10th; and the aim for the groundbreaking is December. Following discussion, Mr. Fleming moved to approve the FCI Contract in its final form as of September 12, 2006. Mr. Sisson seconded the motion, which passed unanimously.

3. Document Review

Mr. Rider updated the board on the bond. Following discussion and details of the bond, Mr. Fleming moved to approve the lease between the parties involved, subject to providing a base rental payment schedule and a schedule of the draw request. Ms. Driggers seconded the motion, which passed unanimously.

It was proposed to hold the next meeting of the GJCSLA Board on October 10, 2006 at the FCI Constructors Building at 12 noon. Before the board convenes, a summary of the cost estimate will be distributed to each board member for review ahead of time. It will be at this board meeting when the GJCSLA board will approve payment to FCI Constructors and Blythe Design.

4. Administration

Potential CPA and Auditor Appointments- Following discussion, it was decided by the board that Ms. Driggers would get recommendations for an Accountant and Auditor for the GJCSLA from the City of Grand Junction.

D&O Insurance- Ms. Driggers presented two D&O Insurance quotes provided by Moody-Valley Insurance. Following discussion of the options, Mr. Sisson moved to

select the quote for the two million dollar policy provided by Moody-Valley Insurance. Mr. Fleming seconded the motion, which passed unanimously.

The question arose as to who pays for the premium which turned into a discussion for money needed by the GJCSLA to cover operating expenses. The board asked Ms. Driggers if the Grand Junction Economic Partnership could loan \$20,000 to the GJCSLA, which would be reimbursed by the bond on November 1, 2006. Ms. Driggers said she would discuss the loan with the GJEP Executive Committee and report back to the board.

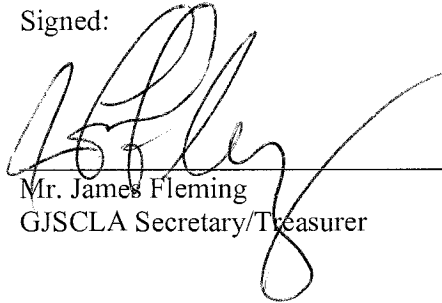
5. Approval of the August 22, 2006 Board Meeting Minutes

Mr. Fleming moved to approve the minutes of the August 22, 2006 Board Meeting. Ms. Driggers seconded the motion, which passed unanimously.

6. Adjournment

With no further discussion, Ms. Driggers moved to adjourn the meeting. Mr. Fleming seconded the motion, which passed unanimously. The meeting adjourned at 1:21 p.m.

Signed:


Mr. James Fleming
GJCSLA Secretary/Treasurer

10-10-06
Date