

**Minutes of the
Grand Junction, Colorado State Leasing Authority
Board of Directors
Tuesday, February 20, 2007
Grand Junction Economic Partnership Board Room**

Members Present: Samuel Baldwin, Ann Driggers, James Fleming, Bill Sisson and David Varley.

Other Parties Present: Pete Mang, Arnold Ray, Brad Keller, Chris Thurlow, Roy Blythe, Lloyd Quesenberry, Kirk Rider, and Amanda Crysler.

1. Call to Order:

Mr. Baldwin called the meeting of the Grand Junction Colorado State Leasing Authority (GJCSLA) to order at 2:04 p.m.

2. Approval of the January 16, 2007 Board Meeting Minutes

Mr. Varley moved to approve the minutes of the January 16, 2007 Board Meeting. Ms. Driggers seconded the motion, which passed unanimously.

3. Project Update

Mr. Keller updated the board on the project by going over the upgrades and updates to the Design Development and Bid Package 1 Construction Document Estimate, which will be sent out the following week. He noted that work was ahead of schedule, a fence has been installed to secure the property, and an FCI trailer is set on the property as well.

In Mr. Keller's report regarding upgrades, he detailed items that were both newly added to the Estimate and upgrades that were not included in the RFP, but in the Design Development estimate. These items have now been determined necessary, all of which CBI is very comfortable with, according to Mr. Mang. Final Construction numbers should be out the week of March 27th.

Additionally, Mr. Keller updated all the various changes to the building since the January 16th meeting.

4. Change Order Procedures

Next, Mr. Ray talked about Change Order procedures. He noted that some change orders will be predictable and known ahead of time, while others are deemed unpredictable and must be made in order not to hold up the project. The board determined to handle Change Orders through e-mail communication. Mr. Ray noted that a Change Order request will be presented at the next board meeting.

5. Financial Update

As requested by the board, Mr. Ray handed out statements of all financial accounts associated with the Grand Junction, Colorado State Leasing Authority, eight in total. He noted that the board will regularly see activity on two accounts. As the other six accounts have movement, he will include those in future financial reports.

Mr. Ray went over the payment procedure for the material (dirt) testing as follows:

- GJCSLA will receive a bill once a month from the testing agency (Huddleston-Berry Engineering & Testing, LLC)
- GJCSLA will review the bill, give to Mr. Ray
- Mr. Ray will review, give to bank
- Bank will wire the amount into the GJCSLA checking account
- GJCSLA will then issue the check payment to Huddleston

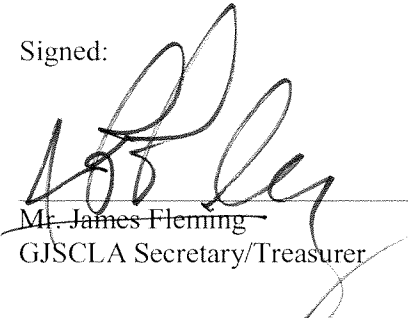
Ms. Driggers then handed out a summary of the GJCSLA checking account for the board to review, noting that the cash flow is healthy. She also noted that the GJCSLA will need to keep an audit in mind, as well as filing an annual update with the Nationally Recognized Municipal Securities Information Repository (NRMSIR).

It was determined that the next GJCSLA board meeting will take place on Tuesday, March 27, 2007 at 9:30am at the GJEP office.

6. Adjournment

With no further discussion, Mr. Sisson moved to adjourn the meeting. Ms. Driggers seconded the motion, which passed unanimously. The meeting adjourned at 3:25 p.m.

Signed:



Mr. James Fleming
GJCSLA Secretary/Treasurer

4-3-07

Date