

Grand Junction, Colorado State Leasing Authority, Inc.
Board Meeting Minutes
June 13, 2008
CBI, 2797 Justice Drive

Board Members Present: Bill Sisson, Sam Baldwin, Jim Fleming and Ann Driggers

Board Members Absent: Laurie Kadrich

Other Parties Present: Pete Mang (CBI), Roy Blythe and Ethan (Blythe + Co.), Brad Keller, Shane Haas, Chris Thurlow (FCI), Arne Ray (CBI Representative), and Kirk Rider (Rider & Quesenberry, L.L.P)

I. Call to Order

The Meeting was called to order by Sam Baldwin at 11:40 pm.

II. Approval of the February 22 and March 11, 2008 Board Meeting Minutes

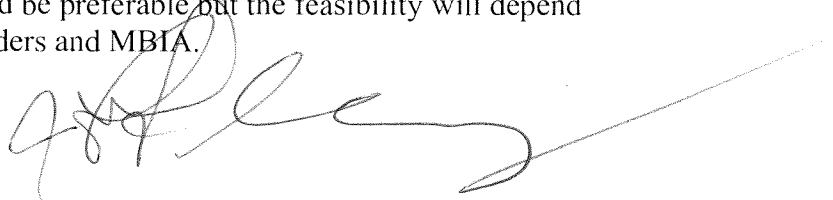
The minutes of the February 22 and March 11, 2008 Board Meetings were approved unanimously.

III. Update: Communications with IDI

Ann Driggers gave an update on communications with IDI since the meeting with them in March. A letter was received from IDI saying a waiver was provided from submitting construction plans prior to construction and requesting information as to why the roof top structures could not be effectively screened. Ann wrote a letter to IDI providing information as to the reasons that screening was not possible and painting not recommended for the roof top systems.

IV. Financial Update

- Arne Ray presented the project financial update. It is estimated the GMP contract with FCI will come in approximately \$33,000 under budget. This includes a reduction in the testing amount for Huddleston-Berry which was separated out as Change Order #1. Change orders # 6 and 7 will be needed to reduce the budget amount and make the final financial reconciliation.
- Surplus project funds are estimated at approximately \$190,000. Kirk Rider and Steve Jeffers are exploring the possibility of purchasing some of the bonds. If this will not be possible a negative appropriation will be given to CBI, allowing them to have the facility rent free for approximately six months. It was noted that purchasing some of the bonds would be preferable but the feasibility will depend upon the inclination of the bondholders and MBIA.

A large, handwritten signature in black ink, appearing to be "Arne Ray", is written across the bottom right of the page, overlapping the end of the text in the previous block.

- The GJCSLA operating account has seen few transactions over the past few months. Interest has been collected and a partial payment of the facility insurance has been made. The cost of insurance will be reimbursed by CBI. The balance of the account is approximately \$69,000.
- There are remaining costs associated with the start-up of the project. These are various administration and accounting expenses incurred by GJEP and legal expenses occurred by Kirk Rider for the amendment to the bond documents for insurance purposes. A motion was made and the board approved unanimously the following expenditures:
 - Legal fees up to \$10,000 to be taken from the construction surplus
 - Administration fees for the project start-up of \$5,770 to be paid to GJEP from the construction surplus
 - Contract with GJEP to provide administrative support on an ongoing basis for an annual cost of \$2,000. Funds to be taken from GJCSLA operating account and to be billed back to CBI.

Board Member Ann Driggers abstained from the vote.

It was noted that Kirk Rider is now associated with the firm Rider and Quesenberry LLP. A motion was made and approved unanimously to appoint Rider & Quesenberry LLP as legal counsel to the GJCSLA.

V. Project Update and Completion Schedule

Brad Keller presented a letter to the Board requesting June 13, 2008 as the final date for the project. All work has been completed, all closeout items have been submitted and all punch list items are complete. The warranty period has begun and will continue until April 1, 2009. A motion was made and approved unanimously to authorize Arne Ray to sign and accept the completion letter.

VI. Change Order #6

Brad Keller presented Change Order #6 requesting a reduction in the GMP budget of of \$25,000. A motion was made and it was approved unanimously. The Change Order was then signed by the President.

VII. Change Order #7

Brad Keller presented Change Order # 7 requesting a final reduction in the budget of approximately \$8,000. The exact amount is not yet known at this time. A motion was made and the Board approved Change Order #7 and authorizing Ann Driggers to sign the change order when the amount was known.

VIII. Update: Organization Transition from Development to Operation

Updates with regards to the transition from development to operations were given as follows:

- Arne will be closing out the books with FCI in the next two weeks.
- Property insurance will be provided by the State of Colorado. Kirk Rider is working to amend the documents to reflect this.
- Rental payments and bond payments are occurring as planned.

IX. Update: Reporting Requirements

The City of Grand Junction has agreed to prepare and make the filing of Securities Repository information on behalf of the GJCSLA. This will need to be completed by the end of September.

Dalby Wendland were the only firm who proposed for the audit. The audit is currently underway. Substantial work needs to be completed in financial statement preparation. This will be completed by GJEP. The audited financial statements will be presented to the Board for their review and approval prior to submission to the Securities Repository.

X. Update: Airtech Park BOA Incorporation and Meeting

Ann said she received notification from IDI that a Business Owners Association for Airtech Park had been formed. As owner of two lots in Airtech Park the GJCSLA will need to be represented on the BOA. Ann attended the first meeting of the BOA and was duly elected as the GJCSLA representative to the BOA. The BOA has identified current annual costs related to weed maintenance and monitoring of the irrigation pump and electrical power for the pump. Total annual costs are expected to be \$1,000. The BOA will bill out \$200 per lot. GJCSLA should therefore expect to receive a bill for \$400 for 2008.

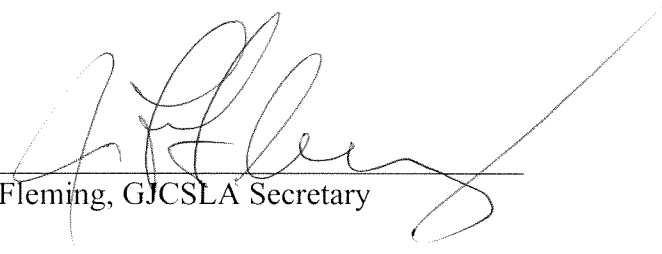
XI. Update: Dedication Ceremony and Tours

The dedication ceremony has been planned though a final date has not yet been determined on the Governors calendar. It is expected to take place in September.

Tours are currently taking place of local elected officials, GJEP and Chamber Boards.

XII. Adjournment

The meeting was adjourned.



Jim Fleming, GJCSLA Secretary