

Grand Junction, Colorado State Leasing Authority, Inc.
Board Meeting Minutes
May 27, 2009
GJEP, 122 N. 6th Street

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

Board Members Absent: None

Other Parties Present: Pete Mang (CBI), Dave Linnertz (CBI), and Stephanie Carpe (GJEP)

I. Call to Order

The Meeting was called to order by Sam Baldwin at 12:11 pm.

II. Welcome and Introductions

Sam welcomed all to the meeting and introductions were made for the benefit of all. Dave Linnertz was introduced as the new point person at CBI, in anticipation of Pete Mang's retirement.

III. Approval of the June 13, 2008 and May 11, 2009 Board Meeting Minutes

The minutes of the June 13, 2008 and May 11, 2009 Board Meetings were approved unanimously.

IV. Ratification of First Supplemental Indenture and Amended Lease Agreement

The First Supplemental Indenture and Amended Lease Agreement were ratified unanimously.

V. Project/Community Update

- Incentives
Ann indicated that the final Disbursement Request has been received from CBI with regards to their relocation expenses. The request has been approved and forwarded to the city for disbursement. With this disbursement, there will be approximately \$98,000 in unused funds which will be released to the city for other use.
- Chronology
Ann included in the Board Packets a chronology of the CBI facility for the review of everyone present.

VI. Update from CBI

- **Rent Payments**
Pete indicated that their lease payments will begin in June, after excess funds were utilized to allow CBI to operate without payments until then, as approved earlier.
- **Building**
Pete and Dave reported on the status of the building. There is a punch list of items that are being resolved expediently and satisfactorily by FCI Constructors.

There is an excess of building materials on hand and it was unanimously approved by the Board that they be donated to Habitat for Humanity.

Pete also made the Board aware that FCI Constructors will be receiving an Award of Excellence for their work on the building on June 24th in Washington, D.C.

VII. Financial Update and Approval of:

- **Audited Financial Statements 2008**
The Audited Financial Statements for 2008 were unanimously approved by the Board.
- **GJCSLA Operating Account**
A statement of the current operating account was included in the Board packets. Discussion was had about the necessity of maintaining the balance of the account now that the CBI building is complete. Ann and Sam both agreed that the account should be kept open to keep making insurance, audit and other necessary payments. The balance of the account will be reviewed with Kirk Rider.

VIII. Other: Organization Operation

- **Insurance**
The property will be covered by the state insurance and GJCSLA will discontinue coverage as soon as Kirk says so.
- **Airtech Park BOA**
Ann is currently the appointed member from GJCSLA to represent CBI on this Board. Motion was unanimously approved to appoint Dave Linnertz as the new representative.
- **Administration Costs**
There are no administrative costs for GJCSLA at the moment.
- **Securities Repository Reporting**
The City is handling the filing of this report.

- **Financial Audit**

A motion was unanimously approved to keep Dalby, Wendland as GJCSLA's auditor for next year. It was suggested that we might be able to get a lower rate since Dalby is handling both the GJCSLA and GJEP audits. Ann will check on that.

IX. Other:

The next GJCSLA Board Meeting time and location is to be determined.

X. Adjournment

The meeting was adjourned at 1:03pm.

Jim Fleming, GJCSLA Secretary