

**Minutes of the Annual Meeting of the
Grand Junction Public Finance Corporation
January 14, 2002 @ 9:00am**

President Lynn James called the meeting to order at 9:15am. The meeting was the regularly scheduled annual meeting of the Grand Junction Public Finance Corporation. Others in attendance were Vice-President Bob Cron, Secretary-Treasurer Kelly Arnold and City Real Estate Manager Tim Woodmansee. Absent was Finance Director Ron Lappi. Executive Assistant Sue Mueller was present to take minutes.

President James started the meeting by asking Tim Woodmansee how the Matchett farm lease and operation was going. Tim responded that Frank Fisher was in his second year of a two year lease and that he was an excellent and cooperative tenant. There have been no complaints and he has an excellent relationship with the surrounding neighborhoods.

Tim Woodmansee also added that the lease could be renewed or the Corporation could opt to bid out through the RFP process, although Tim indicated we were not obligated to do so. In order to lessen the administrative costs associated with the bid process, Vice-President Bob Cron moved to offer Mr. Fisher another two-year lease. President James seconded.

President James asked what would happen with the farm lease if we wanted to do something with the property. Vice-President Cron, who also serves on the Parks Board, said that that was not a concern in the short-term because there were no plans for that property in the Master Plan.

President James asked about the trailer tenants. Tim said the Gilmore's were excellent tenants. He also added that they are a month-to-month lease of \$200 plus utilities.

President James asked about the Matchett house lease. Tim stated that the first tenants defaulted on the rent payment and thus were evicted. Tim also mentioned that the upkeep of the property was not what was expected. There is a new tenant, but no specifics were known, because that lease is being administered by the Parks Department.

President James asked if there were any upgrades needed on the farm irrigation. Tim stated that it was not in the best condition, but that it was Frank Fishers obligation to maintain and he was doing so as needed.

President James asked about the two easements granted to Grand Valley Rural Power. Tim stated that the easements serve the area by 28¼ Road and 29

Road. The easements will allow power along Patterson to be underground. There was an overhead line to the Matchett house that will be undergrounded at the power company's expense. The City can tap into the new lines anytime and the power company will relocate at their expense any lines if they interfere with the City's development of the park. Tim stated it was a win-win situation.

President James asked about the condition of the trailer on the property. Tim stated that the modular was HUD approved and was in immaculate condition.

There was some discussion on being able to purchasing the adjacent Woodworth property. Tim stated that from what he has heard that the occupants, Ralph and Kenny Woodworth, are living in deplorable conditions and with no indoor plumbing. Tim is going to check with Social Services for details. President James asked if any profits from the farm property could be used to purchase the Woodworth property. Tim indicated yes.

Vice-President Cron made the motion that the officers remain as they for the coming year with Dr. Lynn James as President, Bob Cron as Vice-President and Kelly Arnold as Secretary/Treasurer. Seconded by Lynn James.

On the motion of Bob Cron and seconded by Kelly Arnold, the board adjourned at approximately 9:40 am.

The next annual meeting of the board will be Tuesday, January 13, 2004 at 9:00 am.

Respectfully Submitted,

Sue Mueller

