

MINUTES

Grand Junction Housing Authority
Board of Commissioners' Meeting
Rescheduled February

Monday, February 20, 2012
Housing Authority Offices
1011 North Tenth Street
2:00 p.m.

1. Call to Order

The rescheduled February Board Meeting of the Grand Junction Housing Authority (GJHA) was called to order by Board Chair Chuck McDaniel on Monday, February 20, 2012 at 2:00 p.m. with the following individuals in attendance: Board Members Patti Hoff, Tim Hudner, Paul Marx, and Christian Mueller; Staff Members Executive Director Jody Kole and Operations Director Lori Rosendahl, and GJHA attorney Rich Krohn, with Dufford, Waldeck, Milburn, and Krohn. Teresa Coons arrived later.

2. Update on Village Park

Teresa arrived at 2:10 p.m.

Jody gave a brief recap on the status of certain Village Park development topics along with updates on specific components of the Low Income Housing Tax Credit (LIHTC) Application that will be submitted to the Colorado Housing and Finance Authority (CHFA) for tax credit funding:

- Selection of the design/build team is complete. The site and units are under design;
- Professionals have been engaged to assist with the financial feasibility and the LIHTC Application;
- An updated Phase I Environmental Assessment has been completed;
- A traffic and parking study on two GJHA properties have been conducted to substantiate GJHA's request to the City of Grand Junction (City) for a reduction in vehicle parking spaces at Village Park;
- A completed Market Study listed two recommendations – each unit should have its own washer/dryer instead of having a facility laundry area and rents should be lowered;
- The survey and title work are completed;
- A tax credit attorney has been retained;
- Construction and permanent loan terms have been acquired with a local bank – the permanent loan commitment is for a 20-year fixed rate of 5.5% interest rate;
- Village Park is tentatively a discussion item on the City Council's March 19th Agenda, whereby Council will be requested to accept City Staff's

recommendation to support the project through the Development Fees owed to the City. Deferment of the fees would be suggested until the final Certificate of Occupancy is issued, and Council will be asked to commit funds out of the 2013 Budget to cover those fees on behalf of GJHA;

- GJHA Staff has elected not to apply for the 2012 Community Development Block Grant (CDBG) Funding if the City's contribution of using the Development Fees as discussed above is approved;
- Challenges exist in not only applying for a Colorado Division of Housing (CDOH) grant, but acquiring it in a timely manner, if awarded. These funds are federal pass-through dollars, but with the State's process/timing. A funding commitment from the equity investor and the CHFA Tax Credit Allocation needs to be obtained prior to requesting a grant from CDOH, as CDOH requires absolute assurance that all final funding agreements are in place prior to its grant decision that will "supplement the gap". Timing then becomes an issue, as projected State funding issuance turnaround time is lengthy at 120 days, delaying a projected September/October construction start date, which in turn delays Grand Junction construction jobs and completed units for lease up;
- CHFA, on the other hand, allows a LIHTC Application Submittal that *assumes* whatever the loan/tax credit terms are, as long as the appropriate commitments are there. However, with CHFA's Qualification Allocation Plan, a "cap" is established on the Tax Credits that any one project can receive. The Village Park project requires more funding than the "cap" allows, but with certain justification, a bonus basis boost over the cap can be applied for. Determining this need is still under consideration by staff.

The group engaged in brainstorming of possible workaround options for both the grant funding and lengthy turnaround timing challenges of CDOH. With Jody's request on how to proceed, Board Members were in agreement to continue with the Village Park LIHTC Application Submittal to CHFA.

The site plan was reviewed, along with floor plans of the one, two, and three-bedroom units in the two and three-story buildings. Additional topics addressed included:

- A new secondary access point to Patterson Road from the development;
- Being considerate and cognizant of the impact on neighbors, as previously demonstrated by the positioning the internal parking spaces, building placement, etc.;
- Reduction of internal parking spaces which allows more "green space";
- Two playground areas;
- A deceleration vehicle lane on Patterson Road, the cost covered by the City;

- Each unit will have either a patio or balcony for outside space;
 - The Enterprise Green Build Checklist has been studied to incorporate “green build” ideas wherever possible;
 - Elevation plans were reviewed, highlighting covered exterior breezeways;
 - Homeowners Association meetings have already been held and future neighborhood meetings are planned to keep neighbors well informed of the development progress. Board Members were encouraged to attend.
- Note: The latest neighborhood meeting was held March 13th.

The LIHTC Application will be submitted to CHFA by the March 1st deadline, with a decision expected by May 10th. Jody summarized the CHFA review process noting that applicants will be invited to make a brief presentation supporting their project to the CHFA Review Committee.

- Note: GJHA’s LIHTC Application for Village Park was one of twenty-one Applications received by CHFA.

3. Adoption of Resolution 2012-02 Authorizing the Submittal of the Low Income Housing Tax Credit Application for Village Park to CHFA

With discussion regarding the Village Park Development complete, *Resolution 2012-02 Approving Certain Actions Related to Village Park Development – Limited Partnership Formation, Site Plan and LIHTC Application Filings* was adopted with a motion by Paul, a second by Tim, and a unanimous vote.

4. Other Business

Reschedule March Board Meeting

Due to out-of-town conference scheduling conflicts for Jody and Lori, the March Board Meeting has been rescheduled for March 30th at 11:30 a.m. at the 1011 N. 10th Street facility.

Updated Board Contact Information

Updated Board Member contact information was included in the February 20th Board Packet, noting there is new contact information for Board Member Paul Marx.

Retirement Accepted from GJHA Finance Director

Jody informed the group that GJHA Finance Director Cheryl Sweers has given notice of her retirement effective April 30th.

Annual Revision of GJHA Admin Plan

The GJHA Agency Plan/Annual Plan Update is a collection of information of all the GJHA Housing Programs. Annual updates are recommended and are based on past experiences and rule changes, with an effective date of July 1st. This year the GJHA Tenant Selection Plan, addressing Walnut Park and Ratekin Tower, will be revised as well. Services have been purchased through an outside firm, Nan McKay, to incorporate the U.S. Department of Housing and Urban Development (HUD) updates to the Admin Plan. The GJHA Resident Advisory Board (RAB) Members and staff are in the process of an internal review of the GJHA policies outlined in the Admin Plan. Board Members will receive electronically Chapters of the Admin Plan identifying proposed language changes prior to discussion at upcoming Board Meetings.

Strategic Planning Retreat Follow-up

Chris mentioned that unfinished work still remains on the Strategic Planning Retreat process. In compiling the data gathered from the January 28th Retreat, he proposed a follow-up meeting to refine the information. Jody, Chris, and Chuck will meet on March 7th to further discussion this prior to scheduling a Board workshop to finalize goals and objectives.

5. Adjourn

With no further business, the meeting was adjourned at 3:20 p.m. with a motion by Terri, a second by Chris, and a unanimous vote.