

Grand Junction Public Finance Corporation  
Annual Meeting  
January 20, 2004

Present: Lynn James, Bob Cron, Tim Woodmansee, Ron Lappi, Kelly Arnold and John Shaver. Absent was Joe Stevens. Sue Mueller was present to record minutes.

President James called the meeting to order at 9:03am.

Tim Woodmansee reported that the farm lease with Frank Fisher is to expire February 28, 2004. Tim stated that Mr. Fisher is doing an outstanding job with the farm and recommended renewing the lease for another one-year term with the right to renew.

Kelly Arnold asked if there was a provision in the lease that would allow the City access to land if needed. Tim stated the under the current lease, Mr. Fisher is on a yearly lease basis, with the right to renew for another year. If the City should feel the need to acquire or use some of that land, notice could be given at renewal.

Kelly Arnold made a motion to have the City Attorney's office place a provision into the lease that would allow the City access to the land for potential development. Bob Cron added a motion that we revise the provision to include entering the property to prepare for development and that notice should be given at the end of the agricultural season. Kelly Arnold seconded and the motion was carried.

Tim Woodmansee stated that Quest walked away from our offer of an easement in exchange for the City utilizing their fiber optic lines for any future development.

Tim Woodmansee added that the Gilmore's, who rent the trailer on the property, are doing fine and are currently on a ~~day to day~~, month to month lease. If they should decide to move, this property ~~and the buildings~~ revert back to the City.

Ron Lappi sated the Certificates of Participation will be paid off in 2004, but the Board will continue to function as is.

Bob Cron stated that this was meeting that new officers were to be elected. Kelly Arnold made a motion that the officers remain the same, seconded by Bob Cron. Lynn James will continue as President, Bob Cron as Vice-President and Kelly Arnold as Secretary.

John Shaver advised the group that as a technical point the minutes of the last Annual Meeting on January 14, 2003 and the Special Meeting held June 23, 2003

needed to be approved. Bob Cron made a motion that the Annual Meeting minutes of January 14, 2003 and the June 23, 2003 Special Meeting minutes be approved, seconded by Lynn James.

Bob Cron made a motion to adjourn the meeting at 9:34am, carried.

Submitted,

Sue Mueller  
Executive Assistant