

GRAND JUNCTION DOWNTOWN DEVELOPMENT AUTHORITY
BOARD MINUTES
THURSDAY, NOVEMBER 29, 2012
248 SOUTH 4TH STREET
7:30 A.M.

PRESENT: Peggy Page, PJ McGovern, Kevin Reimer, Jodi Coleman-Niernberg, Bennett Boeschstein, Les Miller, Jason Farrington

ABSENT: Stephan Schweissing

STAFF: Harry Weiss, Diane Keliher, Kathy Dirks

GUESTS: John Shaver, Rich Englehart, Jay Valentine

CALL TO ORDER: Les called the meeting to order at 7:32 a.m.

APPROVAL OF MINUTES: Kevin made a motion to approve the minutes of the November 8th meeting; Jason seconded; minutes were approved.

UPDATES: The limited offering memo went out for the \$8 million bond and so far we have received no offers. Jay spoke with DDA banks and credit unions and did due diligence. The options are to extend the deadline and make the closing date December 17th, or we could move the closing to early January and make it bank qualified which would require us to take out a temporary loan to pay off the balance of the 2009 bond before the end of 2012. Another option is to hire an underwriter and do a public sale for a \$25-30,000 fee which would need an emergency amendment to the ordinance and approval by City Council. John favors moving the closing date. Jay suggested going outside the DDA district but within the City limits. Harry suggested the Grand Junction Federal Credit Union which is outside the district, but used by most City employees. There was discussion of bank qualified status and bond ratings.

It was decided to extend the deadline, solicit DDA banks again, then look at banks outside the DDA boundaries if there is no response. Harry added that we could use DDA's operating fund balance to secure a loan to pay off the 2009 bond if necessary. PJ made a motion to authorize the use of the excess 103 and 203 funds to pledge security for a short-term loan to pay off the balance of the 2009 bond by December 31, 2012; Peggy seconded; motion passed.

AVALON: Harry has been asked to assist the Avalon Capital Campaign in making project presentations to key prospective donors. Dave Durham has stepped down from the Avalon Foundation Board which will be recruiting some new members and electing a new president. There was general discussion of the role and mission of the Foundation beyond the capital campaign.

WHITE HALL: The CDPHE grant is complete and we now only await the issuance of the demolition permit by the state. There has been some back and forth with the demo contractor about the project package submitted to the state. Once the permit is issued, it will take about 14 working days to complete the demolition and asbestos remediation.

GREYHOUND RELOCATION: Harry attended a meeting of GVRT Board about the co-location of Greyhound at GVRT's transit hub on South Avenue, which featured a revenue and expense analysis of the proposal by Chris Reddin. The GVRT Board has concerns about potential negative impacts from a management and security standpoint. The upside is GVRT could leverage the income from Greyhound for future capital grants. A grant in support of expanding the transit hub facility has been submitted to CDOT, but there is a January deadline to decide whether or not to continue with the project. The project will be presented to the new County Commission in January. Rich would like the DDA to take a position on the matter. Harry will write a letter to the GVRT board and the new commissioners showing DDA support of the Downtown transportation "hub" concept.

GREATER DOWNTOWN PLAN OUTREACH & ADVOCACY: Harry is drafting a cover letter to the DDA property owners. He met with Kathy Portner, Tim Moore, and Kristen Ashbeck to create an information piece. We are looking at early January to have an open house or discussion about the Central Business District overlay. City Council would like to approve the Greater Downtown Plan by February. Harry will circulate that information piece to the board for revision. There was discussion of working with the Chamber to provide a solution. PJ suggested targeting vacant property owners. There was discussion about making a presentation to the Chamber board. There was discussion of parking requirements and possible incentives.

OTHER: PJ asked about the interactive fountain operation issues at 5th and Main. Harry reported that the Parks Department has a new programming module to try out this spring.

Kevin asked about music downtown. Harry will address it after the first of the year.

There were a couple of emails to the City concerning pickups parking on Main Street during the Parade of Lights. Grand Junction Pipe has pulled out of the Parade for safety reasons. The staff will be recommending limiting or eliminating parking on Main Street during the Parade next year.

ADJOURN: PJ made a motion to adjourn; Jason seconded; the board adjourned at 8:49 a.m.