

GRAND JUNCTION DOWNTOWN DEVELOPMENT AUTHORITY  
BOARD OF DIRECTORS MEETING MINUTES  
SPECIAL MEETING (VIRTUAL)  
FRIDAY, MARCH 24, 2023  
3:00 PM

**DDA Board Members present:** Cole Hanson (Chair), Libby Olson (Vice-Chair), Steven Boyd, Dan Meyer, Maria Rainsdon, Doug Simons Jr., Vance Wagner

**DDA Board Members absent:** Garrett Portra, City Council Representative Abe Herman

**Downtown Grand Junction staff present:** Brandon Stam, Vonda Bauer

**City of Grand Junction staff present:** City Attorney John Shaver

**CALL TO ORDER:** Cole called the meeting to order at 3:04 p.m.

**TERMINAL PROJECT AT 230 S 5<sup>TH</sup> STREET**

The Letter of Intent (LOI) between the Downtown Development Authority and Headwaters Housing Partners, LLC (HHP) for The Terminal Project Predevelopment Phase was modified based upon feedback from the last board meeting. Some of the modifications included defining what HHP's future role is in the project, removing the exit fee, as well as refining some of the language in the document.

The Board discussed the modified LOI. In addition, the Board discussed the possibility of the DDA maintaining ownership of the property and leasing the building to generate cash flow.

The consensus was to move forward on the next phase of predevelopment utilizing the \$250,000 from Boettcher and coming up with a not to exceed amount regarding the out-of-pocket expenditures from the DDA. Brandon suggested waiting until the Boettcher loan is finalized to develop that cap for out-of-pocket expenditures.

Some of the Board recommendations to the modified LOI included:

- Fees need to be simplified (include fees with performance and a fee without performance)
- Add performance requirements
- Add language requiring HHP to provide monthly project updates to the board

***Cole made a motion to approve Brandon and John to finalize the language of the Letter of Intent between the Downtown Development Authority and Headwaters Housing Partners, LLC per the discussion of this meeting and the not to exceed dollar amount will be discussed at the April board meeting. Libby seconded the motion. The motion was approved unanimously.***

**OTHER**

Brandon stated that the first reading of Colorado Senate Bill 23-175 Financing of Downtown Development Authority Projects passed without objection.

**PUBLIC COMMENTS**

None

**ADJOURN**

***There being no further business, Libby made a motion to adjourn. Doug seconded the motion. The meeting adjourned at 3:32 p.m.***