GRAND JUNCTION DOWNTOWN DEVELOPMENT AUTHORITY
BOARD OF DIRECTORS MEETING MINUTES
THURSDAY, JANUARY 22, 2026
750 MAIN STREET-GROWL CONFERENCE ROOM & VITRUAL OPTION
7:45 AM

Board Members present: Libby Olson (Chair), Garrett Portra (Vice-Chair), Dustin Anzures, Steven Boyd, Cole Hanson, Karli Hyland, Afton Neal, Faith Rodriguez, City Council Representative Ben Van Dyke

Downtown Grand Junction staff present: Brandon Stam, Vonda Bauer, Jed Willis, Sarah Dishong

Other: Northland Securities, Inc Financial Advisor Troy Bernberg (representing the DDA)-via zoom

City of Grand Junction staff present: Assistant City Attorney Jeremiah Boies

Guests: Owners of Pêche Restaurant Matthew & Ashley Chasseur, Headwaters Housing Partners Team Adam Roy and Grady Lenkin, ANB Bank President Vance Wagner and ANB Community Bank President/Loan Officer Chris Dunkin

CALL TO ORDER: Libby called the meeting to order at 7:42 a.m.

CONSENT AGENDA
Approval of Minutes:
Meeting on December 11, 2025
Karli made a motion to approve the minutes of the December 11, 2025, Downtown Development Authority Board meeting. Steve seconded the motion, and it was approved.

REGULAR AGENDA
DDA RESOLUTION 2026-01 MEETING SCHEDULE
Steve made a motion to approve the DDA Resolution 2026-01 meeting schedule. Garrett seconded the motion, and it was approved.

BOARD COMMITTEE APPOINTMENTS
The Board reviewed the committee appointments and unanimously agreed to keep them unchanged from the previous year.

Faith moved to approve the Board committee appointments as presented. Karli seconded the motion, and it was approved.

The committee appointments were as follows:

- **Board Chair:** Libby
- **Board Vice-Chair**: Garrett
- **Real Estate Committee:** Cole and Afton
- **Grants Committee:** Karli and Dustin
- **Downtown Leadership Committee:** Faith and Afton

119 N 7TH STREET:
Matt and Ashley Chasseur, owners of Pêche. Restaurant in Palisade, purchased the former Junct'n Square Pizza property at 119 N 7th Street to open their new restaurant concept. They submitted a façade grant application for the former Junction Square property located at 119 N 7th Street. The estimated improvements included exterior painting, exterior

improvements including turf installation and flatwork, a shipping container, and external roll-up doors, for total eligible façade costs of approximately $50,869, making the project eligible for a $10,000 matching award (maximum).
In addition, Matt and Ashley submitted a building activation grant application. The estimated eligible costs for improvements included electrical, HVAC, kitchen hood, plumbing, grease interceptor, fire suppression, wall demolition, and asbestos mitigation, totaling approximately $216,420 and making the project eligible for up to $100,000 in funding (maximum). Overall, the total project cost is estimated at approximately $900,000. Most of the renovation budget is allocated to major building and code-related improvements focused on life-safety, mechanical, and structural systems.

Brandon stated that he and the Grants Committee met with Matt and Ashley to review the grant requests and the supporting documentation provided. The committee was in favor of the requests.

Matt outlined their plan for a chicken-focused restaurant, called Tiki Bird, that will feature globally inspired dishes and tiki-style cocktails. The space will have an open-kitchen layout, a fast-service bar, and operating hours from noon to midnight seven days a week. Their design included a shipping container adjacent to the building that will serve as extra seating with a rooftop patio, as well as an outdoor patio area with astroturf for yard games and potential shade structures. They discussed the building's current condition and the required renovations, including HVAC and plumbing upgrades. They are coordinating with Persigo Wastewater Treatment Plant to install a basement grease trap with an exterior mobile pump-out station, allowing maintenance to occur outside the building. Long-term they hope to add more shipping containers and convert them into retail spaces. They are targeting mid-April opening, depending on construction progress.

Board members shared their enthusiasm for the project, noting that it will be a great addition to Downtown.

Dustin made a motion to approve the Building Activation Grant request for up to $100k. Garrett seconded the motion, and it was approved unanimously.

Steve made a motion to approve the Façade Grant request up to $10k. Faith seconded the motion, and it was approved unanimously.

TIF POLICY UPDATE/ADOPTION
Troy Bernberg provided an update on the Tax Increment Investment Policy, explaining that, based on direction from the previous Board meeting, the separate residential and commercial investment parameters were removed in favor of a single, inclusive investment approach. He also noted that the policy language will be revised to clarify that investments may be up to 30% of the total project cost.

A resolution for formal adoption is planned for February, allowing additional time for review.

TERMINAL PROJECT UPDATE AND NEXT STEPS
Brandon reported that the Terminal Project continues to move forward, with several site plan–related items advancing. These included City Council approval of the parking agreement for the 87-space lot east of the site and the upcoming February 4th consideration of the Skybridge revocable permit and associated development easements. Building plan documents are expected to be submitted soon. Phase Zero construction, including demolition, is anticipated to begin this spring. Asbestos mitigation was completed over the winter, and vertical construction is targeted for June.

Brandon reviewed grant funding timelines, noting that approximately $1 million of the $3.2 million OEDIT grant has been spent, leaving about $2.2 million that must be expended by year-end. The $1.6 million Strong Communities grant must also be fully expended. Both grants are ARPA-funded through the State of Colorado.

Adam Roy (Headwaters Housing Partners) noted that the project originated in June 2021 and is currently in site plan review. Following planning clearance, the building permit will be submitted, and Phase Zero construction will begin. He

also stated that the Master Development Agreement has been drafted. Final design renderings were presented, highlighting the integration of residential, arts, and commercial uses, a public plaza, and plans for an artist residency program and food hall. A consultant will assist with defining the arts programming and operational needs.

Brandon explained that closing on the $11 million Prop 123 funding requires both secured financing and execution of a development agreement. The proposed agreement outlines project scope, affordable housing requirements tied to state grants, a 30-year land use restriction agreement (LURA), and the commitment of approximately 7,000 square feet of DDA-controlled art space. He also discussed the use of a special limited partnership structure to support compliance and provide tax benefits.

Brandon reported that the total project funding gap is approximately $3.7 million, including $700,000 in land value, resulting in an estimated $3 million remaining gap. Options to address the gap are under consideration, including potential DDA acquisition of the 44-space parking lot at 619 Main Street. Parking commitments will be incorporated into the development agreement to meet site plan, lender, and grant requirements. The total proposed project cost is approximately $47 million.

Adam noted ongoing coordination with ANB Bank President Vance Wagner and staff regarding project financing. Vance stated that, in his nearly 40 years in banking, this was one of the most complex projects he has seen and praised the team's progress. He described Prop 123 funding as a strong endorsement and indicated the project is very close to final bank approval.

Libby made a motion to authorize Brandon to explore options for addressing the $3 million funding gap and potential acquisition of the parking lot. Garrett seconded the motion, and it was approved unanimously.

The finalized master development agreement will be brought back to the board for consideration in February.

UPDATES

Brandon provided several project updates. City Council approved the contract for the 400 Main Street improvements, formerly the splash pad area. He is coordinating with Ken on the project and will begin sharing information with businesses regarding improvements and next steps. Due to lead times for certain materials and play features, project completion is now anticipated in mid-May rather than the end of March. However, major work, including concrete demolition, is expected to occur in March, prior to the busy season. Event organizers have been notified, and no significant impacts are anticipated.

Brandon reported that it remains unclear whether Junction Square will relocate to Las Colonias or the 626 on Rood location.

He also noted that developers of the 600 White Project have scheduled a meeting with the City of Grand Junction, and a site plan application is expected in the near future.

Brandon shared that no site plan application has been submitted for the 702 Main project. He is in communication with the City Planning Department and will update the Board as additional information becomes available.

BOARD UPDATES

Dustin reported that on December 15, History Colorado awarded $250,000 for their project, primarily to support roof and utility infrastructure improvements. Site meetings have been held with Xcel Energy field designers, and a plan for new transformers has been developed. They are waiting for lead-time information from the roofing provider. Roof tiles were sent to the manufacturer in Ohio for color matching and mold verification, which has been confirmed, so they are optimistic about moving forward.

Dustin also noted that the application for History Colorado Historic Preservation Tax Credits was submitted by the January 20th deadline. Approval is expected in April. If awarded, the project would receive approximately $500,000 in transferable tax credits, which can be sold to help recoup costs and used as collateral for project financing. Overall, the project is progressing positively, and construction is anticipated to begin soon.

Dustin reported that he has been in discussions with staff from Downtown Colorado Inc. about hosting a breakout session at the train depot during the Downtown conference in April.

Afton reported that operations are proceeding as usual as her businesses enters one of its second busiest quarters. She also noted that her annual open house will be held this Sunday in conjunction with the wedding expo at the convention center, featuring an open house event with local partners and there will be downtown carriage rides provided by JR's Carriage.

Steve reported that his business has recently upgraded its computer system, implemented a new POS system, and brought on a new IT team. He noted plans to conduct a one-on-one meeting with evaluations to further professionalize operations beyond a traditional mom-and-pop model. Steve also shared that the business is celebrating its 40th anniversary this year. Additionally, he reported that Suehiro's was selected to be featured on *America's Best Restaurants*, with filming scheduled for May 15–17.

Cole reported that he had no major updates, noting only that the lack of snow is a concern.

Libby reported that she had no significant updates and noted that business is going well.

Garrett shared that they recently hired another full-time person to help improve their structure while he continues working at the school.

Faith reported that she accepted the Executive Director position at COPMOBA and is currently in her second week. She is assisting United Way as needed during the transition. She also noted that the BANFF Film Festival will be held at the Avalon Theatre on February 13–14, with proceeds benefiting local nonprofits, including COPMOBA.

Karli reported that renovations at the Hampton property are ongoing, with exterior improvements currently underway and interior work scheduled to begin in February.

Ben reported that the City of Grand Junction will soon begin the process to hire a permanent city attorney and expressed hope that Jeremiah will apply and participate in that process.

PUBLIC COMMENTS
None

ADJOURN
There being no further business, Cole made a motion to adjourn. Steve seconded the motion. The meeting adjourned at 9:40 a.m.