GRAND JUNCTION DOWNTOWN DEVELOPMENT AUTHORITY
BOARD OF DIRECTORS MEETING MINUTES
THURSDAY, AUGUST 27, 2026
750 MAIN STREET-GROWL CONFERENCE ROOM & VITRUAL OPTION
8:00 AM

Board Members present: Libby Olson (Chair), Garrett Portra (Vice-Chair), Jeremy Arthur, Cole Hanson, Karli Hyland, Afton Neal, City Council Representative Ben Van Dyke

Board Members absent: Steven Boyd

Downtown Grand Junction staff present: Brandon Stam, Vonda Bauer, Dave Goe, 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 Jamie Beard

Guests: Vertikal, LLC Managing Partner Walker Thrash (via zoom), Managing Partner of Headwaters Housing Partners Adam Roy, Vice President at Huddleston-Berry Engineering Mike Berry, Project Manager at Shaw Construction Aaron Handke

CALL TO ORDER: Libby called the meeting to order at 7:49 a.m.

CONSENT AGENDA
Approval of Minutes:
Meeting on July 23, 2026
Jeremy made a motion to approve the minutes of July 23, 2026, Downtown Development Authority Board meeting. Karli seconded the motion, and it was approved unanimously.

REGULAR AGENDA
600 WHITE PRESENTATION/DISCUSSION
Brandon provided an update on the 600 White Street property, which the DDA has owned since 2015. Following a previous RFP process, the DDA selected Walker's 22-unit proposal; however, parking requirements created permitting challenges. Walker has since worked with Planning on a revised 13-unit concept, which Planning indicated could proceed under the multifamily zoning interpretation. An amendment to the existing agreement and an updated resolution is anticipated for the September Board meeting.

Walker presented the preliminary plan for 13 approximately 1,300 square-foot homes, including the proposed density, parking arrangement, courtyard spaces, unit layouts, and contemporary design.

The Board discussed the anticipated pricing in the lower-to-upper $400,000 range and whether the smaller new homes would be competitive with larger existing homes at similar prices. Discussion focused on market demand, the benefits of new construction and proximity to Main Street, and the features and finishes needed to attract buyers, design options to reduce costs by approximately $25,000 per unit.

Walker stated that the goal is to price the units below $450,000 and utilize a mortgage-rate buy-down to bring rates in the 5% range and improve buyer qualification. Walker will provide Brandon with an updated project narrative and revised price-point analysis to send to the board for review.

BOARD UPDATES

Ben provided an update regarding the museum property, noting that the museum is currently planning to vacate the property by the end of next year. Legal counsel is reviewing the deed restrictions associated with the property, including distinctions between the C.D. Smith building and the old schoolhouse. The review is intended to clarify whether the deed restriction applies to the entire property or only to the C.D. Smith Building.

Assistant City Attorney Jamie Beard explained that the property may ultimately be subject to a reversion, with one portion returning to the City of Grand Junction and the other potentially returning to the School District.

Ben also noted that while this remains a longer-term consideration, he noted that there may be future opportunities for collaboration between the DDA and City. A partnership could potentially create a connection between the terminal project and the museum property, providing an opportunity for future development.

Karli noted that they are having a busy season.

Jeremy had nothing to report.

Garrett shared that he has been appointed Executive Director of the Wine Institute and provided an update on the harvest, noting that crushing has begun, and the current harvest is expected to be favorable. He noted that next year's outlook remains uncertain, in part due to the potential impact of water availability on vine health if the final irrigation cycle is not completed before the seasonal water shutoff. Garrett also reported that an estimated 20%–50% of annual grape production may go unused and expressed interest in expanding the Wine Institute's research efforts to identify opportunities to better market and utilize available grape production.

Libby reported that the department is currently busy and that an open position may become available for hiring within the next couple of months.

Cole reported that sales are currently down, which he attributed in part to water conditions. He also noted that a river cleanup is scheduled for this Saturday, covering the Blue Heron to Fruita and Fruita to Loma sections.

Afton reported that the business is preparing for its busy season. She also shared that she will be getting married in two weeks and plans to close the store for one week.

OTHER

<u>The Terminal Project</u>

The project team, including Vertikal, LLC Managing Partner Walker Thrash (via Zoom), Headwaters Housing Partners Managing Partner Adam Roy, Huddleston-Berry Engineering Vice President Mike Berry, and Shaw Construction Project Manager Aaron Handke, provided an update on Phase Zero construction. The team discussed challenges related to vibration from compaction activities and potential impacts to surrounding buildings. To reduce vibration risks, the team proposed changing the foundation system to helical piers and implementing a monitoring system. They also reviewed monitoring procedures, anticipated vibration levels, and pier depths.

Brandon explained that the revised approach would increase project costs by approximately $500,000 but would be necessary to maintain the project schedule and meet grant deadlines. He noted that additional grant funding may be available, along with potential cost savings through Shaw Construction. Brandon reported that Fund 103 has an available balance of approximately $1.3 million, which could be used to cover the additional costs. A supplemental appropriation would need to be presented to and approved by City Council.

The Board reviewed the Fund 103 balance and expressed support for moving the project forward, noting the importance and value of the project.

Cole made a motion to approve up to $500k for foundation changes for the Terminal Project. Garrett seconded the motion, and it was approved unanimously.

PUBLIC COMMENTS
None

ADJOURN
There being no further business, Garrett made a motion to adjourn. Karli seconded the motion. The meeting adjourned at 9:01 a.m.