

GRAND JUNCTION REGIONAL AIRPORT



C O L O R A D O
AIRPORT of the YEAR

SPECIAL BOARD MEETING PACKET

November 29, 2022

Grand Junction Regional Airport Authority



Date: November 29, 2022

Location:

GRAND JUNCTION REGIONAL AIRPORT
2828 WALKER FIELD DRIVE
GRAND JUNCTION, CO 81506
AIRPORT TERMINAL - 3rd FLOOR CONFERENCE ROOM

or

Electronic Meeting

Link: <https://us02web.zoom.us/j/81809822052?pwd=d080ZINwQINhbi90TTd6c3UzWUNKdz09>

Time: 5:15 PM

SPECIAL BOARD MEETING AGENDA

- I. Call to Order**
- II. Approval of Agenda**
- III. Commissioner Comments**
- IV. Citizens Comments**

The Grand Junction Regional Airport Authority welcomes respectful public comments at its meetings. The Citizens Comment section is open to all individuals that would like to comment. If you wish to speak under the Citizens Comment portion of the agenda, please e-mail your comment to the Board Clerk (boardclerk@gjairport.com) 15 minutes prior to the meeting. Comments not related to specific agenda items will be addressed during the citizen comment section of the agenda. Citizen comments related to a specific action item will be addressed during the discussion of that action item. The Board Chair will indicate when you may come forward and comment. Please state your name for the record. Presentations are limited to **three minutes** and yielding time to others is not permitted. Speakers are to address the Chair, not each other or the audience, and are expected to conduct themselves in an appropriate manner. The use of abusive or profane language shall not be allowed. No debate or argument between speakers and/or members of the audience shall be permitted.

V. Action

- A. SIB Loan Resolution No. 2022-005: Colorado State Infrastructure Bank Application _ 1
 - Adopt resolution no. 2022-005 to approve and submit the application for Colorado SIB loan 23-GJT-SIB-01.

VI. Any other business which may come before the Board

VII. Adjournment

Grand Junction Regional Airport Authority
Agenda Item Summary

TOPIC:	Resolution No. 2022-005: Colorado State Infrastructure Bank Application		
PURPOSE:	Information <input type="checkbox"/>	Guidance <input type="checkbox"/>	Decision <input checked="" type="checkbox"/>
RECOMMENDATION:	Adopt resolution no. 2022-005 to approve and submit the application for Colorado SIB loan 23-GJT-SIB-01.		
SUMMARY:	<p>In April 2022 the GJRAA Board approved a Garver work order to design landside parking lot improvements to accommodate growing passenger traffic at GJT. The design reflects recommendations from the InterVISTAS planning team made as part of the Airport Development Plan. Specifically, the gravel employee parking lot will be relocated to enable the expansion of the paved public parking lot. These changes will add approximately 225 public parking spaces, bringing the total public parking space count to approximately 900.</p> <p>In July 2022 the GJRAA Board approved a Garver work order to design Taxilane C1A and other repairs and rehabilitation in the general aviation area consistent with the Garver drainage study completed in 2021.</p> <p>In early 2023 these two projects will be bid out as one package with RWY 4/22 construction to promote competitive bids and simplify construction coordination. Grant funding is anticipated for RWY 4/22, but is unavailable for the parking lot or general aviation repairs. Staff recommends applying for a \$3,737,580 State Infrastructure Bank (SIB) loan to fund these improvements, at a favorable interest rate, and preserve a high level of cash available for matching grants for the Runway 11/29 replacement project. This amount is expected to cover design and construction costs.</p> <p>The current interest rate on SIB loans is 3% with no other fees and maximum term length is 10 years. Interest rates could go up before the loan is finalized but are fixed once the loan is disbursed. There is no prepayment penalty. Bond counsel has been consulted and this loan provides no conflict with the 2016 revenue bonds. If approved loan disbursement is anticipated in Q1 2023.</p> <p>The Rules and Regulations for the Colorado SIB loan can be found here.</p>		
REVIEWED BY:	Executive Director		
FISCAL IMPACT:	\$3,737,580.00		
ATTACHMENTS:	N/A		

STAFF CONTACT:

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RESOLUTION NO. 2022-005
RESOLUTION OF THE BOARD OF COMMISSIONERS
REGARDING SIB LOAN APPLICATION

WHEREAS, the Grand Junction Regional Airport Authority (“GJRAA”) is the owner and operator of the Grand Junction Regional Airport (“Airport”) located in Grand Junction, Colorado; and

WHEREAS, the State of Colorado, through the Colorado Department of Transportation (“CDOT”) and the Colorado Transportation Commission (“Commission”), provides loans to eligible project sponsors for qualified projects pursuant to the State Infrastructure Bank (“SIB”) Loan Program, authorized by Colorado Revised Statute (“CRS”) Section 43-1-113.5, and implementing regulations at 2 CCR 605-1; and

WHEREAS, GJRAA is an eligible project sponsor under the SIB Loan Program; and

WHEREAS, the Airport capital plan includes two projects that are qualified projects under the SIB Loan Program, specifically expansion of and improvements to the landside parking lots and rehabilitation and repair of taxiway C1A and other airfield pavement (“Eligible Airport Projects”); and

WHEREAS, the Colorado Public Airport Authority Act authorizes the GJRAA to borrow money (CRS § 41-3-106(1)(e)) and to enter into contracts and agreements with the State of Colorado (CRS 41-3-106(1)(d)); and

WHEREAS, the Board has determined that it would be in GJRAA’s interests to apply for an SIB loan and that GJRAA can satisfy the terms of an SIB loan agreement.

NOW, THEREFORE, by this Resolution, the Board hereby resolves and directs as follows:

1. The Board directs the Airport Executive Director to complete and submit by the applicable deadline an application for an SIB loan on the form prescribed by CDOT for the Eligible Airport Projects in an amount not to exceed \$3,737,580.
2. If the requested loan is approved by the Commission, the Airport Executive Director is authorized to negotiate a loan agreement with CDOT and present the loan agreement for the Board’s review and consideration.

PASSED AND ADOPTED this 29th day of November, 2022.

Board Members Voting AYE

Board Members Voting NAY

GRAND JUNCTION REGIONAL
AIRPORT AUTHORITY

Chairman

ATTEST:

Clerk