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BOARD OF DIRECTORS MEETING

Date and Time: 2:00 PM on Wednesday, March 21, 2018

Location: Home Loan Building, 205 N. 4th Street, Grand Junction, CO 81501, in the Community Room on the Basement level

In attendance:

David Ludlam
Craig Springer
John Justman
Chris McAnany
Dusti Reimer
Scott Olsen
Matt Rosenberg
Benita Phillips
Dane Van Loon
Brian Woods
Eli Jennings
Staci Madgley
Mike Bennett
Sam Atkins
Jane Foster
Mark Papko
Brian Harrison
Ted Balbier
Karen Kllanxhja
Joseph Sanchez
Stacey Smith
Joe White
Richard Rupp
Rich Sales
Lindsey Chitwood
Kathy Portner
Trent Prall
Greg LeBlanc
Greg Caton
C.E. Duke Wortmann
Rob Schoeber
Curtis Hainer

Meeting Minutes:

- I. Call to order at 2:00 p.m. by David Ludlam.
- II. General public comment.
 - a. D. Ludlam said that the Colorado Senate has passed the bill to allow for the Anvil Points monies to go to the Mesa County Federal Mineral Lease District. It is currently sitting on the Governors Desk for signature. The Board of Directors has asked staff to put together a legal recommendation with how the Board can proceed with those monies.
 - b. No other public comment.
 - c. D. Ludlam closed public comment.
- III. Adoption of the February meeting minutes.
 - a. J. Justman made motion to approve minutes. C. Springer second. Voted. Approved.
- IV. Consent Agenda:
 - a. Dufford, Waldeck, Milburn, Krohn Invoice
 - b. Dusti Reimer Invoice
 - c. Eide Bailly Invoice
 - d. Buds Signs Invoice
 - e. J. Justman made motion to approve. C. Springer second. Voted. Approved.
- V. Review of Financials.
 - a. S. Olsen stated there is approximately \$1.6 million in the bank. \$737,000 is earmarked for approved grants to this point. \$350,000 check will be deducted for the next month for the investment to the permanent fund. We have had a few grants come in under their budget-we have \$11,000 bonus to be available for future grants to be awarded out.
- VI. Update on Investment Account by Rosecap Investment Advisors.
 - a. M. Rosenberg said the account has been set up and put in the \$100,000 initial investment and it was perfect timing. The market is doing great for what we are investing in, even with how limited we are in where we can invest per the Colorado statues. We have a target set for investing and we will continue to invest, per those targets. There was also a change made to the account. We can distribute money via electronic transfer; however, we cannot electronically take money from you. We will need
 - b. B. Phillips asked if the statements will be posted online, so people can see where the money is being invested?
 - c. D. Ludlam said he didn't see why not. Everything else is online.
 - d. C. Springer asked that the reports be given to the Board a few days before the meeting so the Board can review.
 - e. M. Rosenberg said he could do it, but that the District also had electronic access.
 - f. D. Ludlam asked if M. Rosenberg could put together a prospectus for the long term financial plan of the investment volumes and the projections.

- g. M. Rosenberg said he could put that together. He again noted that we are restricted by state statues in what you could invest in. With that being said, we are focusing on investments that will provide a yield. The goal is to create essentially an endowed pricipal base.

VII. Review and Adoption of updated Bylaws.

- a. C. McAnany said that will have to be done at the next meeting.

VIII. Discussion of HB1249.

- a. C. McAnany said the bill has passed the Senate and that he would be providing an opinion to the Board based on the possibility of the PILT off set if the Board were to consider grants from Mesa County. In fact, the MCFMLD was created to offset the PILT for the mineral lease monies. He has spoken with people at the Interior about the payment and they are trying to figure out from the Colorado State Treasurers office how they are going to calculate the payment for PILT.
- b. C. Springer asked if he would include in his opinion any joint considered application that the County would have access or be a beneficiary in anyway.
- c. C. McAnany said he asked the same question to the Interior and was waiting for a response. He said at this time, he did not have a really clear answer, but hoped to have an answer for the Board soon.
- d. J. Justman said the County Commissioners needed to have all the answers that had been asked today before they make any decisions. They want to make sure this will not affect PILT.
- e. D. Ludlam said he would wait for further discussion until C. McAnany gets further information from the Interior.
- f. J. Justman asked if they would put the answer in writing.
- g. C. McAnany said he would hope it would be.

IX. Staff Report.

- a. D. Reimer said social media postings were about the moving of meetings, the sponsored ad for the video, and spring grant presentations and Board meeting.
- b. D. Reimer said media has had several anvil points media stories.
- c. D. Reimer said there were no grant payments requested at this time, but the Town of Collbran would be submitting their final payment request by the end of March for the Districts portion of their large project.
- d. Consent Agenda Invoices:
 - a. Dufford, Waldeck, Milburn, Krohn Invoice - \$220
 - b. Dusti Reimer Invoice - \$2,599.73
 - c. Eide Bailly Invoice - \$2,958
 - d. Buds Signs Invoice - \$436.40
 - e. Ameritrade - \$350,000 for permanent fund investment

- e. D. Reimer presentation for MCCOA on March 30, Lions Club & Fruita City Council, Kiwanis and April 18 Board Meeting.
 - f. D. Ludlam said good job on enhancing the visibility with the applicants and in the community. D. Ludlam said that the Board had asked that D. Reimer would go out into the community and the special districts board to give the applicants more detailed information about the board, the grant process and the future.
- X. Unscheduled business.
- XI. Motion to adjourn from C. Springer, second by J. Justman. Voted. Approved.
- Meeting Adjourned at 2:18 p.m.