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BOARD OF DIRECTORS MEETING

Date and Time: 2:00 PM on Wednesday, January 15, 2020

Location: Home Loan State Bank Community Room, 205 N. 4th Street, Grand Junction, CO 81501

Attendees:

Dusti Reimer
Benita Phillips
John Justman
Quint Shear
Chris McAnany
Craig Springer
Autumn Schultz
Lexi Van Rockel
Nancy Harward
Cody Davis

Agenda:

- I. Call to Order by Craig Springer.
 - a. C. Springer asked for an amended agenda to add the inclusion of the election of the Federal Mineral Lease District Board Officers, prior to the General Public Comment.
 - b. J. Justman made a motion to keep the same people they did have. Q. Shear second that motion.
 - c. C. Springer said let's amend the agenda first and then I'll give you a shot at your motion.
 - d. Q. Shear made a motion to amend the agenda to have the election of officers. J. Justman second. Voted. Approved.
- II. Election of 2020 Officers.
 - a. J. Justman made a motion to keep the same officers we had last year. Q. Shear second. Voted. Approved.
- III. General Public Comment.
 - a. Benita Phillips said that Black Rock Investment has decided to divest in fossil fuels. This will be over a period of time. This will have a big impact. I really think this mineral lease district needs to look at how we can tap into solar and wind, which is so big in this state and probably going to get bigger. It would be a really bad thing to have this thing dwindle. We have the long-term fund and even that could be affected adversely if fossil fuels are totally devoid in the economy. I think the Board should look into how we can legally tap into other resources so we can keep this going in perpetuity.

- b. C. Springer said wouldn't that be difficult, because we derive from royalties paid from energy production. So, unless royalties start being paid on solar and wind, we have no ability to do that.
- c. C. McAnany said yes, that's different pots of money and those royalties go other places. It would require changes at the state level and probably at the federal level as well.
- d. B. Phillips said this board has changed legislation before, there is no reason this board has to just be totally dependent on fossil fuels for money. We don't even tax electric cars for road tax.
- e. J. Justman said yea, they don't.
- f. B. Phillips said I'm an electric car user, that's all I have, and I don't think that's fair. There is no reason why we can't look into this to see if there is something, we can do to start maneuvering this down the road so we have access to something that would support public programs. I don't see anything wrong with looking into it.
- g. Q. Shear said this would be something we might have to take a look at.
- h. B. Phillips said it's a long-term thing, I agree, but now is the time to start thinking about it, rather than waiting to the last minute and having to dissolve this district entirely.
- i. J. Justman said that might happen to us anyway.
- j. B. Phillips said it might, but there is not reason why we can't take defensive steps against it. I really believe, and I have supported you guys from the beginning.
- k. C. Springer said yes you have.
- l. B. Phillips said I do believe this District is capable of moving legislation and direction that will continue to support the programs that you guys have done in the past. I don't see any reason why you can't.
- m. J. Justman said I'd think that would take state legislation.
- n. B. Phillips said you've changed state legislation before, John. That's not a new thing for this district.
- o. J. Justman said yes, but we can't do that today.
- p. B. Phillips said that's why I'm saying it's a long-term effort that needs to be looked at. What legally can we tap into? There might be things we aren't even aware of that we can tap into. I don't know. We have an energy office with this state that certainly we could discuss something about how they view this turn over of energy and how people can access this. I really believe there is something we can do.
- q. C. Springer said thank you. And closed public comment.

IV. Adoption of the December Meeting Minutes.

- a. J. Justman said I didn't see any mistakes, so I make a motion to approve. Q. Shear second. Voted. Approved.

V. Consent Agenda:

- a. Networks Unlimited Invoice

- b. Dusti Reimer Invoice
- c. EideBailly Invoice
- d. J. Justman made a motion to approve consent agenda as presented. Q. Shear second. Voted. Approved.

VI. Staff Report.

- a. D. Reimer said for January we posted to our social media about the meeting minutes being posted, meeting agenda posted, Happy New Years and that the Spring Grant Cycle would start on Feb. 1, 2020. We have gotten a lot of interest in the Spring Grant cycle already, and new people. It should be an interest year.
- b. D. Reimer said we have not had any media at this time, but we will be sending out a press release about the upcoming grant cycles being opened and Craig Springer being re-appointed to the Board for a three-year term.
- c. D. Reimer said we do not have any grants requesting payment at this time, and we still have two outstanding at this time with the Grand Junction Fire Department. The fire department thinks they will be done by this Spring/Summer. The Town of Palisade has the other grant for a brush truck.
- d. D. Reimer said our invoices were for Dusti Reimer for \$3,774.98, EideBailly for \$2,044.50 and Networks Unlimited for \$120.
- e. D. Reimer said our upcoming events are the February Board meeting on Feb. 19th, the Spring Grant Cycle opening on Feb. 1st, Grant Due Date will be March 6th and the Grant Presentations will be on March 18th with our Board meeting, which will make it a longer board meeting.
- f. Q. Shear asked how much we had available for this grant cycle.
- g. D. Reimer said I'll follow that up on this next one on the agenda.

VII. Spring Grant 2020 Application & Dates Review.

- a. D. Reimer said the Spring Grant Applications are ready with the dates. It will open February 1st, and everything will be put online. The due dates will be March 6th at 3pm either emailed to us before then or we will pick it up at Home Loan or in our mailbox. The presentations will be due to us at the same time, too. We will host the grant presentations on the 18th so you'll have about a week to review the grants before they present. I will have them all made up and ready to go that following week for you guys, so you will have that opportunity to look them over. I've got all the dates up on the website already. The April meeting will be the contract date on the 15th. You'll be awarding on that day and signing of all the contracts will be the following meeting on May 20th.
- b. Q. Shear asked what date the presentations will take place.
- c. D. Reimer said March 18th. D. Reimer said your scores will be due a week or two before in April. I'll send a date out to you guys. And we have approximately \$200,000 for this grant cycle. We had said we have about \$400,000 for the year. We do have some forfeited grant monies that are not included in this. You guys will have some leeway with your grant cycles, but we are announcing this as approximately \$200,000.

- d. C. Springer asked what that number is for the forfeited grant cycle money?
- e. D. Reimer said I think we had \$51,000 from this last couple of grants that have come in under. And then, if Grand Junction Fire Department turns theirs in early and they are coming in under budget as well, we should have an additional amount of money for the fall to add too.

VIII. Review of Financials.

- a. N. Harward said we have \$868,188.38 in the checking account. The permanent fund has \$1,662,186.38. We have grants outstanding \$189,476 which are the two that Dusti mentioned. Normal expenses are legal fees, outside services and we had dividend income of \$10,915.74 and a little bit of interest which was \$0.04. We have a year of unrealized gain of about \$200,000. We were under budget on our expenses, so overall, we were up about \$43,989.
- b. C. Springer asked if we had any questions for Nancy. The Board had none.
- c. Q. Shear made a motion to approve the financial report. J. Justman second. Voted. Approved.

IX. Review of Investment Account.

- a. A. Schultz said there are no major changes right now to the investment account, but we did want to share that we did hire somebody. We are introducing Lexi Van Rockel to the Rosecap Team. We appreciate your support, so we wanted to make sure to introduce you to her. Matt will be here next month. IF you have any questions, I can bring them back to him.
- b. J. Justman made a motion to approve the investment report. Q. Shear second. Voted. Approved.

X. Unscheduled Business.

- a. J. Justman asked if it would work if we went to the second Wednesday of the month, because I've looked at my calendar and it's up to speed now and it the third conflicts with another thing on my calendar and it has almost every time.
- b. D. Reimer said that is up to you guys.
- c. J. Justman said the second Wednesday fits, but the third Wednesday is another organization and I Don't know if they moved theirs back.
- d. D. Reimer said it's between you two (Quint & John), because your meetings are sometimes out of town and yours are out of town.
- e. Q. Shear said occasionally I have two months that I know I'll have meetings on the second Wednesday in Denver. So, I wouldn't be able to do it. My meetings on the second Tuesday went away. That's the only conflict I have with that.
- f. J. Justman said the Associated Government of Northwest Colorado is the third Wednesday for the whole year.
- g. C. Springer asked if Thursday or Tuesday worked better.
- h. J. Justman said probably not Tuesday. Thursday might not be too bad.

- i. Q. Shear said Thursday's work for me. For some reason no one schedules anything on Thursdays.
- j. J. Justman said I have one, once in a while. Not always, but sometimes. In February it's not really good.
- k. C. Springer said for Thursdays? Is Tuesday any better?
- l. J. Justman said I have a 1:30 pm meeting every Tuesday and most of the time we aren't done by 2pm.
- m. B. Phillips suggested an hour later on Wednesdays.
- n. Q. Shear said it would be a struggle to get back.
- o. J. Justman said could we go back a half an hour? Once in awhile we have one way out of town, but most of the time I could be here by 2:30pm. Most of the time I leave a smidge early to be here.
- p. D. Reimer clarified if he wanted 1:30 or 2:30pm?
- q. Q. Shear asked if this was still on the second Wednesday?
- r. J. Justman said 2:30 pm and it could still be the third Wednesday.
- s. D. Reimer said she was fine with that.
- t. Q. Shear said yes, that's fine.
- u. D. Reimer said if you want to be on the safe side and just say 3pm. We've done it then before. It's just longer for the grant presentations days, but we can keep it on that day and make it be at 3pm.
- v. J. Justman said if we had them up at Craig we could send an administrator and I can be here.
- w. D. Reimer asked if 3pm would be better?
- x. J. Justman said probably.
- y. D. Reimer said the third Wednesday at 3pm.
- z. J. Justman said 3 at 3.
- aa. D. Reimer asked if that was good?
- bb. C. Springer said that was fine with him.
- cc. Q. Shear said that was good with him.
- dd. D. Reimer asked the Board if they wanted to make a motion to change the meeting dates and times.
- ee. J. Justman made a motion to move the meetings to the third Wednesday at 3pm. Q. Shear second. Voted. Approved.
- ff. Q. Shear said we are on the 3rd Wednesday in March-the 18th. That's the day presentation are being done?
- gg. D. Reimer said yes, but nothing is set in stone yet, so if we need to change it, we can.

- hh. Q. Shear said he would be in Belize during that time.
- ii. C. Springer said we can move that around.
- jj. Q. Shear said the week after or the week before we can move it. Is that Spring Break, Dusti?
- kk. D. Reimer said it's some where around there. The options are the 11th or the 25th. I'll check on the room to see if it's available.
- ll. Q. Shear asked if anyone had a preference.
- mm. C. Springer said neither is a problem for me.
- nn. D. Reimer said this would be the grant presentations.
- oo. Q. Shear asked if the 11th would be enough time to put together the grant binders for the presentation?
- pp. D. Reimer said yes.
- qq. J. Justman said either one would work for him.
- rr. D. Reimer asked if he would like to do it before you go on your trip or after.
- ss. Q. Shear said he wanted to make sure there was enough time to put all the binders and grants together.
- tt. D. Reimer said she would have them done over the weekend.
- uu. C. Springer said on the theory we could get the money out there sooner, maybe the 11th. Would that work?
- vv. Q. Shear said that works.
- ww. C. Springer asked if there were any other scheduling issues?
- xx. C. Springer asked for a motion to adjourn.
- yy. Q. Shear made a motion to adjourn. J. Justman second. Voted. Approved.
 - i. Meeting adjourned 2:22pm