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## **BOARD OF DIRECTORS MEETING**

**Date and Time:** 3:00 pm on Wednesday, April 21, 2021

**Location:** Home Loan State Bank Community Room (Replay on our YouTube Channel)

### **Attendees:**

Craig Springer

Quint Shear

Dusti Reimer

Janet Rowland

Chris McAnany

### **Agenda:**

- I. Call to Order at 3:21 pm.
- II. General Public Comment.
  - a. None.
- III. Approval of the March Meeting Minutes.
  - a. J. Rowland made a motion to approve meeting minutes. Q. Shear second. Voted. Approved.
- IV. Staff Report.
  - a. D. Reimer said the social media updates include the February meeting minutes were posted, the April meeting agenda was posted, the recorded March meeting was uploaded to YouTube and Facebook for the public to watch, the meeting details for our April board meeting were posted, and we received photos from the East Orchard Mesa Fire Protection District using the new water tender in route to a fire. We uploaded those photos to our social media account. They are professional photos and looked fantastic and if you zoom in close, you'll be able to see a little bit of the FMLD logo on the truck. The fire wasn't in Orchard Mesa, it was Fruita, I believe they said they were called out. With their mutual aid agreement, they've been already called out to use that.
  - b. D. Reimer said we did not have any media or grants requesting payment at this time.

- c. D. Reimer said our invoices for March were for Dusti Reimer, invoice #157 for services and supplies for \$2,740.97 and for Eide Bailly invoice #Elo1108022 for accounting services for \$1,295.08.
  - d. D. Reimer said the Special District Association reached out after we didn't renew, and they have agreed to go ahead and waive all fees this year for membership. At first, they asked if we could do \$300, and after I said we had already gone through budgeting and we couldn't afford it, and they came back and said they would waive the fees this year to be a membership. It sounded like there might be several other special districts going through the same thing this year and they wanted to keep their members.
  - e. Q. Shear said that was great to hear.
  - f. D. Reimer said the next board meeting is May 19<sup>th</sup>. Our June board meeting is June 16<sup>th</sup>. Just a reminder we are in the middle of our audit. It is due to the state by July 31<sup>st</sup>. We should have it done in plenty of time to have the board review and approve it.
  - g. J. Rowland made a motion to approve the staff report. Q. Shear second. Voted. Approved.
- V. Review of Financials.
- a. D. Reimer said our total bank account is \$928,904.20. The permanent fund ended March 31<sup>st</sup> with \$2,061,861.46. The profit and loss show the invoices that were paid last month-legal fees for \$199.50, contract services for \$2,666.00, dues and memberships for \$39.97. We had unrealized gain/loss in the permanent fund of \$31,920.05 with \$0.06 of interest and dividend income of \$4,313.27. We still have the four outstanding grants to pay for City of Fruita, Colorado Mesa University, Grand Junction Police Department and Lower Valley Fire Protection District. Budget to actual doesn't have a whole lot changed.
  - b. Q. Shear asked if any of the contracts need to be extended?
  - c. D. Reimer said the contracts are all signed and have one year to execute. The City of Fruita, Grand Junction Police Department and Colorado Mesa University, because they were traditional grants, have two years. Lower Valley will have theirs done by this fall.
  - d. J. Rowland made a motion to approve the financials. Q. Shear second. Voted. Approved.
- VI. Review of the Investment Account.
- a. D. Reimer said Matt wouldn't be here, but I would be happy to bring back any questions the board had. The statement we had, I believe was a quarterly statement, from January 29<sup>th</sup> to April 1<sup>st</sup>. Our ending value in the account was \$2,074,064. This was higher than what was reported in the March 31<sup>st</sup> end date for financial statements.

- b. Q. Shear said this account has done well. I worry about it a little, but Matt seems to have it in a good place.
- c. D. Reimer said since inception it has an 8.1% return. That's pretty good.
- d. C. McAnany said one of the things the board may want to do is revisit with Matt on your investment strategy. I cannot remember the last time the Board have had one.
- e. Q. Shear said it was before COVID.
- f. C. McAnany said you should go over your investment plan at least annually. I know you are hands on because he is here reporting at almost every meeting.
- g. Q. Shear asked how in depth do we need to go into that, Chris?
- h. Craig Springer joined the meeting.
- i. Q. Shear said we were just going over the investment account and talking about when and what we need to review.
- j. C. McAnany said typically you want to make a conscious decision at least annually to look at your investment objectives and whether where your investments are within those objectives. You guys are pretty hands on with Matt in terms of monitoring what he's doing and monitoring the portfolio. I think it's a good idea to get on a regular schedule.
- k. Q. Shear asked Dusti to make sure Matt is at the meeting next month. See if he can come and bring our investment objectives with him and we can discuss that.
- l. D. Reimer said ok.
- m. C. Springer said I think that's a great idea.
- n. Q. Shear said I don't think it will be a complex one.
- o. D. Reimer said no, the framework has already been done.
- p. C. McAnany said your investment policy has already been done, and it may not require any changes and you'll just need to stay the course. But at least you can say in your records as the District you can say we looked at it as a board and continued to be appropriate.
- q. Q. Shear asked Dusti to send out a copy of the Investment Policy so we can all review it before the meeting.
- r. D. Reimer said I don't think you've ever seen it, have you Janet?
- s. J. Rowland said no.
- t. D. Reimer said it's not lengthy. It's only about 4 pages, I think.
- u. C. McAnany said we might want Matt to brief the board on how the investments comply with the statutory requirements to just have that on record with the Board. This way you guys can confirm, with your investment advisor, you're in

lawful investments. No problems lurking. You're not invested in his brothers start up company. Do you remember the fire district a few years and they took their money and sunk it into a start up and it was just throwing the money into the street.

- v. Q. Shear said it was money and they were supposed to buy a fire truck that never existed. Then his ex-wife was the one that was killed.
  - w. C. McAnany said that's right. For the district, we do not invest like that.
  - x. D. Reimer said for the record Matt is very good.
  - y. Q. Shear said we'll plan for that presentation and if not we'll plan for another time.
- VII. Unscheduled Business.
- a. J. Rowland made a motion to adjourn the meeting. C. Springer second. Voted. Approved. Meeting adjourned at 3:37pm.