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## **BOARD OF DIRECTORS MEETING**

**Date and Time:** 2:00 PM on Wednesday, October 19, 2022

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

In attendance:

Matt Rosenberg  
Craig Springer  
Quint Shear  
Dusti Reimer  
Janet Rowland  
Eric Bruton  
Christine Madsen  
Chris McAnany  
Kimberly Bullen

### **Meeting Minutes**

- I. Call to Order at 2:03 pm.
- II. General Public Comment.
  - a. None.
- III. Approval of the September Meeting Minutes and September Grant Workshop Meeting Minutes.
  - a. C. Springer made a motion to approve meeting minutes. J. Rowland second. Voted. Approved.
- IV. Staff Report.
  - a. D. Reimer said in October we posted to our social media pages (Facebook & Twitter & YouTube) that our August meeting minutes were posted, October meeting agenda posted, live streamed our September meeting and Grant Presentations Workshop and we uploaded the Grant Presentation Meeting to YouTube.
  - b. D. Reimer said we did not have any media at this time or grants requesting payment.

- c. D. Reimer said September Invoices for payment are for Dusti Reimer Invoice #176 for services and supplies for September for \$2,691.47, Dufford Waldeck Invoice #34117 for services in September for \$600, EideBailly invoice #Elo1385344 for services through September for \$1,284.63 and our United State Postal Service Box Renewal for year 2023 for \$312.
- d. D. Reimer said as a reminder we will be doing grant awards today and that we were given \$725,629.82 DOLA disbursement. We will be reviewing a proposed draft budget for 2023 today.
- e. D. Reimer said that our November board meeting will take place November 16 where we will have signed grant contracts and approve a 2023 budget, December 31<sup>st</sup> is the date we need to have a board approved budget, and January 18, 2023, is our new year meeting. I believe at that time we will be looking at re-appointments to the board.
- f. J. Rowland made a motion to approve the staff report. C. Springer second. Voted. Approved.

V. Review of Financials.

- a. C. Madsen said our fund balance is \$1,637,477.28. We have outstanding grants payable for \$350,000 for Town of Collbran and City of Fruita. We received \$725,629.82 for grants received, we had legal fees of \$60 and contract services of \$2,666, dues and memberships for \$25.47 and supplies of \$147.44. We have Unrealized gain/loss in the permanent fund of -\$135,395.70, earned interest of \$1.39, and dividend income of \$7,122.83.
- b. C. Madsen said for budget to actual we are still under budget for auditing and insurance expenses. We are also under budget for administrative expenses.
- c. Q. Shear asked C. McAnany since we are over budget on dividend income, do we need to do a budget adjustment?
- d. C. McAnany said no, you don't need to do a budget adjustment, but you will need to make a note for adjustment for next year.
- e. C. Springer made a motion to approve the financials. J. Rowland seconded. Voted. Approved.

VI. Presentation and Discussion of Draft Budget for 2023.

- a. C. Madsen said for 2023, we've been using two sources for funding one is from the Colorado Legislative Council and they projected a 26.06% increase. Colorado State Planning and Budget projected a 10.60% increase and that's what we used to get the average and show what 2023 could be. We estimate an

18.33% increase based on these two projections. For our overhead expenses I left it the same as 2022. That's still within the 10% cap for overhead expenses. We estimated 50% for the permanent fund. We put in \$350,000 for grants for next year.

- b. C. Springer said we need to hear about potential increase for all our people?
- c. Q. Shear asked if we are ok on our audit? I think he said our audit should not go out. They spent less time on the audit this year, than prior year. I don't think that will be an issue.
- d. C. Springer what about investment fees?
- e. M. Rosenberg said they're on the netted off the returns of the portfolio. I think \$14,000 is average.
- f. C. Springer asked Dusti and Chris how are you guys?
- g. D. Reimer said that if we have \$350,000 for a fall grant cycle, that we would stick to the current schedule we have now. Meeting once a quarter and then picking back up to monthly in the fall with a grant cycle.
- h. Q. Shear asked if we needed to be brought up more?
- i. D. Reimer said we all took cuts a few years ago when the district had to cut back.
- j. Q. Shear asked what Dusti was making prior to that.
- k. D. Reimer responded \$3,750 a month.
- l. Q. Shear asked C. McAnany what he was at.
- m. C. McAnany said legal services are different than a fixed monthly amount. It depends on the needs of the district. He said service needs have been relatively flat because we've had relatively no growth. The districts activities have been less than relatively. He did not see a need to increase.
- n. Q. Shear said we should build in a little more room in there. I think we should make it \$2,800 for legal.
- o. C. Springer said I didn't mean to put you on the spot. You can get back to us.
- p. C. McAnany said we did make some painful cuts when the district contracted, but so did the workload.
- q. C. McAnany asked if you'd like to bump it up to \$4,000?
- r. C. Springer said yes. I would feel comfortable with that.
- s. C. Springer said he thinks it would be prudent to continue with a permanent fund contribution.

- t. Q. Shear and J. Rowland agreed. The past two years it has been \$100,000. If we keep it around the same, we will be able to continue with roughly the same amount for grants.
- u. C. Springer suggested \$125,000 for permanent fund. J. Rowland and Q. Shear agreed.
- v. D. Reimer said the notice for the paper was lined up and ready to go. The draft budget would be posted for review.
- w. J. Rowland asked if we needed to approve it today?
- x. C. McAnany said we just need to post it.
- y. D. Reimer said we would approve it at the next meeting.

VII. Review of Investment Account.

- a. M. Rosenberg said that he thinks the fed has to take a stronger stance, which means he expects another increase in November and December and January. They have to get it above inflation. Inflation is a lagged indicator. The numbers reported monthly are just lagging a few months behind. I think the target for the Fed is 4.75%. The market is pressing around 4.9%. I'm optimistic. I feel good with the next two years. There are some good returns when it goes from atrocious to really bad, and returns from bad to good. I think the evaluation is there. We're going to wait for the short end of the curve to go down, probably about a year from now. I see short term coming down. We're staying short term, short duration. International development markets are what I'm looking at. It's hard to put a presentation together right now when things change every two days.

VIII. Grant Scoring and Awards for 2022 Fall Cycle.

- a. D. Reimer said she picked up all the grant scores and no one on the board knows how the scoring has worked out. Christine checked out the spreadsheet because there was one change. Janet has recused herself from the library scoring. The rankings still turned out correctly.
- b. D. Reimer said Mesa County Public Library scored 48, Clifton Fire Protection District scored 42.3, Plateau Valley Fire Protection District scored 46.7. The mini grants scores are Independence Academy scored 41.7, City of Fruita scored 34.3, Palisade Fire Department scored 40.7, City of Grand Junction scored 46.3.
- c. The Funding Options are just ideas to get you started in the discussion of how to award. Funding option A is Mesa County Public Library would get \$350,000, Funding Option B would be to score the highest mini grant of City of Grand Junction of \$50,000 with \$300,000 left over to save or continue awarding, and Funding Option C would be to fund the Library \$300,000 and the City of Grand Junction \$50,000. All of these would be to start the discussion, but funding is at the discretion of the board. They also have the option to not fund.

- d. The board reviewed the scores and funding options and had discussion.
  - e. C. Springer asked if the library would take reduced funding?
  - f. D. Reimer said according to their application, they would.
  - g. J. Rowland did not take a position on the library funding, but proposed funding for Plateau Valley Fire Protection District.
  - h. C. Springer asked if Plateau Valley would take partial funding?
  - i. C. McAnany said their application would not.
  - j. E. Bruton said they would take partial funding.
  - k. C. Springer made a motion to fund the Clifton Library Grant \$286,184 and Plateau Valley Fire Department \$63,816. J. Rowland second. Voted. Approved.
  - l. C. McAnany said he would get grant contracts ready and sent out.
- IX. Unscheduled Business.
- a. Q. Shear asked that we not decide meetings for next year until we finalize the budget at the next meeting.
- X. Adjourn.
- a. C. Springer made a motion to adjourn. J. Rowland second. Voted. Approved. Adjourned at 2:59 pm.