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## **BOARD OF DIRECTORS MEETING**

**Date and Time:** 2:00 PM on Wednesday, April 25, 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  
Mike Bennett  
Sam Atkins  
Karen Kllanxhja  
Rich Sales  
Lindsey Chitwood  
Frank Watt  
Tanya Travis  
Derek Wagner

### **Meeting Minutes:**

- I. Call to order at 2:00 p.m. by David Ludlam.
- II. General public comment.
  - a. No public comment.
- III. Adoption of the March meeting and workshop minutes.
  - a. C. Springer made motion to approve minutes. J. Justman second. Voted. Approved.
- IV. Consent Agenda:
  - a. Dufford, Waldeck, Milburn, Krohn Invoice
  - b. Dusti Reimer Invoice
  - c. 2016-FM-09 Town of Collbran Downtown Street Improvements Final Grant Payment
  - d. J. Justman made motion to approve consent agenda. C. Springer second. Voted. Approved.

V. Staff Report.

- a. D. Reimer said social media for the month:
  - a. Spring Grant Cycle Awards Date
  - b. Monthly Board Meeting Date
  - c. Currently running a sponsored post of our video ended
  - d. Public Workshop for Anvil Points
    1. The sponsored post was for \$100 for 15 days and had the following results:
    2. 4,752 video views
    3. 3,805 people actually saw the ad
    4. 2 additional people liked our Facebook page
    5. 1 comment
- b. Sent Media Release to local news outlets about the Anvil Points workshop and Spring Grant Awards board meeting and the Daily Sentinel published a news story.
- c. Grants Requesting Payments:
  - a. 2016-FM-09 Town of Collbran Downtown Improvements Final Grant Payment request of \$50,000. The final project will not be completed until later, due to delays in construction, however, the districts portion is complete. We will work on signage later.
  - b. Upcoming Grants Payments due at the end of May:
    1. 2017-SM-03 Clifton Sanitation District Wastewater Receiving Station & Building Expansion Final Grant Payment of \$45,000
    2. 2017-SM-05 Town of Collbran & Plateau Valley School District Lift Station Replacement Final Grant Payment of \$50,000
- d. Invoices for payment are
  - a. Dufford, Waldeck, Milburn, & Krohn - \$2,560 for legal services for January & March; There was a confusion with the invoice that was labeled January. That was the December 2017 invoice. This is the correct invoice for January.
  - b. Dusti Reimer - \$2,624.98 for services, advertising, and supplies for March;
- e. Upcoming Events:
  - a. May 1 – Lion’s Club Presentation
  - b. May 1 – Fruita City Council Presentation
  - c. May 16 – May Monthly Board Meeting with Grant Award Contracts Signed
  - d. May 21 – Town of De Beque Board of Directors Presentation
  - e. May 22 – Grand Valley Drainage District Board of Directors Presentation

f. May 23 – Western Slope Chapter of Certified Public Accountants

VI. Review of Financials.

- a. S. Olsen said the profit and loss statements match the approved invoices from last months Board meeting. The fund balance is sitting at \$1.3 million and the permanent fund is just shy of \$450,000.
- b. C. Springer asked if the permanent fund can be labeled from the bank account to marketable securities.

VII. Update on Investment Account by Rosecap Investment Advisors.

- a. M. Rosenberg gave an update on the goal of the investment account. The target is a 6% return. The long-term outlook is based on no contributions over the next 20-30 years. The account is about 75% bonds.
- b. C. Springer asked what the blended duration is right now.
  - a. M. Rosenberg said its really low-about a 2 or 3 right now.
- c. C. Springer asked if we have convexity.
  - a. M. Rosenberg said we do have convexity, the large majority of bonds have some. Convexity is a non-linear relationship in the portfolio.
  - b. C. Springer said it measures the optionality.
  - c. D. Ludlam asked if we could have some estimates based on future contributes based on the last three years average?
    - d. M. Rosenberg said yes, he can do that. Also, that this portfolio is targeted to double every 12-15 years. The fee invoice that was incorrect. The fee we charged showed \$400, our fee was actually \$250.

VIII. Review and Adoption of updated Bylaws.

- a. C. McAnany said he was still working on revisions. He apologized for the delay and he hoped to have it for the next meeting for the Board to review and approve the changes.
- b. D. Ludlam asked if we would need to have revisions and then wait to approve them at the following meeting?
- c. C. McAnany said he hoped to get them to you ahead of time for the Board to review and make suggested changes, for the Board to approve at the May Board meeting.
- d. D. Ludlam asked for public review have the draft available next month and then allow for approval at the next month?
- e. C. McAnany said that would work. He said that originally, he was going to review and update the section that dealt with meetings so the Board could have more flexibility with meetings; however, given all the changes that have occurred with legislation and that the bylaws haven't been updated in a long time, he wanted to give them a thorough review to make sure they were in good standing moving forward. He understands that, that wasn't initially what the Board had asked.

IX. 2018 Spring Grant Awards.

- a. C. Springer said during the grant presentations last month, the Town of Palisade made a comment that said this funding and project was crucial to the continued success of Powderhorn Ski Area. Powderhorn is a client of our bank. We as a Board have strived to maintain the highest standards. As a result of that comment, I have recused myself from scoring that application and I will recuse myself from discussions regarding funding for that grant application.
  - b. D. Reimer opened and said that none of the Board members have seen the final scoring. All the scores are picked up and averaged out to give the mean. To touch on what C. Springer had said, D. Reimer changed the scoring to allow for the Palisade Plunge grant request to still rank fairly based on the two scores, verses three. This presentation is only a suggestion for scoring possibilities for the Board to move forward with discussions and decisions.
  - c. D. Ludlam asked with option C, if they did that, would the library take partial funding for their grant? Their application said they had secured all funds for the planning phase of this project, without consideration of these funds.
  - d. C. Springer asked if they have \$220,000, with option B, you could add Clifton Sanitation District and still be at \$220,000?
  - e. D. Reimer yes, you would be at \$216,000.
  - f. D. Ludlam said if we did that we would be breaking with precedent with that scoring.
  - g. J. Justman asked if we funded the top four minis, would we have enough for Clifton and the Library?
  - h. D. Reimer said if you take the top four minis and Clifton it would be \$147,000.
  - i. D. Ludlam offered a motion for funding option C, with a partial funding for the library project. C. Springer second.
  - j. D. Ludlam offered a motion for funding option C which is the Clifton Sanitation District, Mesa County Public Library District and City of Fruita. This includes a partial funding for the library district project. If the library can't prove they have funding for the rest of the unfunded grant, then the remaining grant funding money would be revisited at the next months meeting. C. Springer second. Voted. Approved.
- X.    Unscheduled business.
- a.    None.
- XI.    Motion to adjourn from C. Springer, second by J. Justman. Voted. Approved.
- Meeting Adjourned at 2:41 p.m.