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BOARD OF DIRECTORS MEETING

Date and Time: 2:00 pm on Wednesday, September 15, 2021

Location: Home Loan State Bank Community Room

Attendees:

Quint Shear
Dusti Reimer
Craig Springer
Janet Rowland
Chris McAnany
Dane Van Loon
Melonie Matarazzo
Kari Distel

Agenda:

- I. Call to Order at 2:00 pm.
- II. General Public Comment.
 - a. None.
- III. Approval of the August Meeting Minutes.
 - a. C. Springer made a motion to approve. J. Rowland second. Voted. Approved.
- IV. Staff Report.
 - a. D. Reimer said for August we posted to our social media pages that our meeting minutes were posted, the meeting agendas for today's meeting, we uploaded the August meeting video, we posted a lot about the grant cycle and deadlines for applications due, and then we posted that the grant cycle was closed. We had no media or grants requesting payments at this time. We did receive our DOLA disbursement check for \$493,224.26 for our 2022 budget year.
 - b. Q. Shear said that they haven't done any new federal mineral leases, there is a sale coming up. Natural gas prices are way up. They are over \$5 right now and

last year they were \$2. So, hopefully, this next year we'll see a little bump in our income.

- c. D. Reimer said invoices are for Dusti Reimer Invoice #163 for services and supplies for \$2,690.98; and Dufford Waldeck Invoice #27089 for services for \$513.
 - d. D. Reimer said upcoming events are the October Board meeting with Grant awards on October 20th, that moves into our November Board meeting with grant contracts being signed on November 17th. Our 2022 budget will need to be approved by December 31st for the state.
 - e. Q. Shear said we really should be looking at that budget next month.
 - f. D. Reimer said yes October. A draft budget will need to be approved for a 30-day public posting, before we can approve it. I did send over a draft budget to look at. There isn't a lot of changes, but it's for you guys to look at and see if you'd like to do. I think we did all the heavy work last year. That's it.
 - g. J. Rowland made a motion to approve the staff report. C. Springer second. Voted. Approved.
- V. Review of Financials.
- a. D. Reimer said our balance sheet for the end of August show a balance of \$766,616.44. Permanent fund shows a balance of \$2,206,401.27 for a total asset balance of \$2,973,017.71. Grants payable are still \$200,000 for our two grants outstanding. All the checks written last month were cashed and nothing new has popped up. We had unrealized gain/loss in the permanent fund of #33,977.22 and dividends of \$1,644.64. Budget to actuals is pretty close.
 - b. Q. Shear asked if there were any questions.
 - c. Board had no questions.
- VI. Review of Investment Account.
- a. D. Reimer said the investment account looks good and is still growing.
 - b. Q. Shear said we have a year to date at 10.7%, since inception was 9.1%.
- VII. Discussion and Approval of Resolution for Board President to Approve Expenditures.
- a. D. Reimer said we emailed a copy of this to the Board.
 - b. Q. Shear said we looked at this last month.
 - c. C. McAnany said he made a couple changes to the draft, based on the comments in the previous meeting. I made it clear the board president can review in the off months, when we are not doing regular meetings, regular applications for payment. He doesn't have to approve anything, but if he's

satisfied the charges are in order, can authorize payment, so bills don't pile up and go unpaid for months at a time in between meetings. I tried to tweak this based on the comments to make it clear that the Board president has that discretion, not mandated to do so. If you are not satisfied with something you see, hold off, until the whole board can review it at the next meeting.

- d. Q. Shear said I see where that was included.
 - e. C. Springer said that there is a limitation of \$10,000.
 - f. C. McAnany said I wouldn't want a Board president to write a check for more than \$10,000 out of the permanent fund without knowledge between meetings.
 - g. Q. Shear asked if the Board had any questions or concerns.
 - h. C. Springer said I think this works. It accomplished what we set out to do.
 - i. C. Springer made a motion to approve Resolution 2021-03. J. Rowland second. Voted. Approved.
- VIII. Unscheduled Business.
- a. None.
- IX. Adjourn.
- a. J. Rowland made a motion to adjourn the meeting. C. Springer second. Voted. Approved. Meeting adjourned at 2:11 pm.