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BOARD OF DIRECTORS MEETING

Date and Time: 2:00 PM on Wednesday, September 21, 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
Kevin Henderson
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 July Meeting Minutes.
 - a. C. Springer made a motion to approve meeting minutes. J. Rowland second. Voted. Approved.
- IV. Staff Report.
 - a. D. Reimer said We posted to our social media pages of Facebook, Twitter and YouTube the April meeting minutes were posted, the September meeting and Grant Presentation Agenda was posted, we live streamed our July 20th meeting, we posted the approved audit was posted to the website, posted that the fall grant cycle was open and posted the grant cycle was closed, shared media from The Daily Sentinel and the Business Times on our grant cycle.
 - b. D. Reimer said we had two media stories for media the Daily Sentinel and The Business Times. There were no grants requesting payment at this time.

- c. D. Reimer said the invoices for payment for July and August are for Dusti Reimer Invoice #175 for services and supplies for August for \$2,838.91 that includes the binders and printing for the grant binders, Dufford Waldeck Invoice# 33626 for services in August for \$60 for Chris answering questions on the East Orchard Mesa grant SCBA bottles that they are no longer using, and Dusti Reimer Invoice #174 for services and supplies for July for \$2,691.47.
 - d. D. Reimer said we have \$350,000 available for our Fall grant cycle. We have three traditional grant applications and four mini grant applications, with the total requested amount for funding from all the applications is \$676,131.
 - e. D. Reimer said we did receive our DOLA disbursement of \$725,629.82. That is \$300,000 more than last year. Quint was right on with his estimations. We will be working on putting together a budget to be reviewed at our next meeting in October to be presented for public comment and approved by November. The only thing we really have a discussion about is the permanent fund. You are allowed to put 50% of the amount into the fund, per year. If you have any suggestions before we present the budget next month, please let me know.
 - f. D. Reimer said our next meeting with grant awards will be October 19th. Our November 16th meeting will be the last meeting of year with Board contracts and approval of the budget. The state requires that we have the budget approved by December 31st and submitted no later than January 31. We usually don't have a problem having the budget approved by November, which is why we don't have a meeting scheduled for December.
 - g. J. Rowland made a motion to approve the staff report. C. Springer second. Voted. Approved.
- V. Review of Financials.
- a. C. Madsen said the balance sheet as of August 31 showed a balance of \$914,746.37 on the fund balance. The permanent fund we have \$2,045,738.23, for grants payable we have \$350,000, we have a net loss of -\$323,977.32 for a total of \$2,610,484.60. For our profit and loss, we have contract services of \$2,666, dues and memberships for \$25.47, we have unrealized gain/loss in the permanent fund of -\$60,861.05, earned interest of \$0.71, dividend income of \$2,425.29, for a net loss of -\$61,126.52.
 - b. C. Madsen said grants payable are City of Fruita for \$50,000 and Town of Collbran for \$300,000. The budget to actual is still under the budget for outside

services by \$16,779.79, we are under budget for auditing and insurance expenses.

- c. The board had no questions on finances.

VI. Review of Investment Account.

- a. M. Rosenberg said today the fed announced an interest rate hike of 75 interest rate points. They are saying they are going to try to get up to another 100-125 by the end of the year. The interesting part is that 2023, they think they see the target rate of being 4.6%. Going back to a normal interest rate level. Then they see 2024-2025 and beyond they are projecting a 2.5% rate, so coming back down. We all just ate this massive meal, and we need to sit in time out to digest all of it. Inflation has a lot of expectations. When economists gather their inflation data, they call business owners and consumers and they're looking for two answers. One is I'm not buying because things are too expensive, so I'll wait, but then you have the other answer that they're looking for is that I want to buy now, because prices are going to go up and I want to get it before it goes up. The cure for high prices is high prices. Five years from now these high prices should translate into high investments. If you are a long-term investor, you should be excited with the lower equities right now, which gives you great news. Savers should love this-you can put money into your 401 K at a lower rate. One question I get is why not pull everything out and wait. The markets aren't buying the future or the news. IF we pull out of equities and wait until the market settles, by then the markets have digested. As difficult as it is during volatile times, you just stay invested. On a micro level, I need to get my driveway power washed and sealed. I got two quotes. One was \$1500 and one was \$4600. They're both too much for me. So, I Went out and bought a \$300 pressure washer and I'll do it myself. Eventually people will stop paying the high prices. The economy is like the titanic. They saw the iceberg a half mile away. They still hit it, but it takes time to turn the ship. I see the opportunity in the meantime. The portfolio is at 58% equity. We can go up to 65%. We're doing everything we can to mitigate the downside.

VII. Unscheduled Business.

- a. None

VIII. Adjourn.

- a. J. Rowland made a motion to adjourn. C. Springer second. Voted. Approved. Adjourned at 2:19 pm.