



P.O. Box 3039 • Grand Junction, CO 81502
E-Mail: info@mesaFML.org Web: www.mesaFML.org

BOARD OF DIRECTORS MEETING

Date and Time: 2:00 PM on Wednesday, November 16, 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

Christine Madsen

Chris McAnany

Meeting Minutes

- I. Call to Order at 2:02 pm.
- II. General Public Comment.
 - a. Q. Shear said The Business Time picked up the article and the Colorado Sun did. I sent it out to everyone. Colorado received \$146 million dollars from energy leases. It goes on to talk about how that is split up and the increase we saw last year. Of this \$146 million, I'm not sure it includes our piece without researching. It does say \$10 million comes to Mesa County. Of that, I'm not sure what goes directly to Mesa County. Janet do you know?
 - b. J. Rowland said she is assuming within the boundaries of Mesa County, not Mesa County government. We get some, I can't remember what it's called, but I don't think we get that much anymore. We get a certain amount for employees in Mesa County.
 - c. C. McAnany said there is a formula that has a direct disbursement to counties. Some gets distributed to DOLA and that get distributed. It's complicated.
 - d. D. Reimer said even the school district gets a check.
 - e. Q. Shear said I'd like to talk to Rio Blanco and Routt county and see if we can get an editorial about how much money has come back to the counties and what projects we have funded over the years. Does that sound good?

- f. J. Rowland said I think that's a great idea.
- III. Approval of the October Meeting Minutes.
 - a. C. Springer made a motion to approve meeting minutes. J. Rowland second. Voted. Approved.
- IV. Staff Report.
 - a. D. Reimer for November we posted to our social media pages on Twitter and Facebook the September meeting minutes and September grant workshop minutes were posted to the website, the November meeting agenda was posted, we live streamed our October meeting on Facebook and uploaded it to YouTube, we shared a Happy Vets Day post, we posted notice of our proposed 2023 budget and it was available for public comment. We shared the media news stories on grant award winners that we received.
 - b. D. Reimer said we received media from The Business Times. They did a story on the grant award winners.
 - c. D. Reimer said there were no grants requesting payment at this time.
 - d. D. Reimer said the invoices for October are from Dusti Reimer Invoice #177 for services and supplies for October for \$2,722.27 and Dufford Waldeck Invoice #34689 for services in October for \$300.
 - e. D. Reimer said for upcoming events we are not planning to have a December meeting, if we get the budget approved today. Our first meeting of the 2023 is scheduled for January 18, 2023, and our approved budget will be due to the State of Colorado by January 31, 2023.
 - f. C. Springer made a motion to approve the staff report. J. Rowland second. Voted. Approved.
 - g. C. Springer asked how many people list or watch the meetings?
 - h. D. Reimer said about two people.
- V. Review of Financials.
 - a. C. Madsen said as of October 31st we have \$1,632,589.18 on our fund balance. For our permanent fund we have \$1,987,258.49. Our grants payable we have \$350,000. In retained earnings we have \$2,934,461.92. Net income we have \$335,385.75. In profit and loss for October we have legal fees of \$600, accounting fees of \$1,284.63 and contract services of \$2,666. We have dues and memberships of \$337.47, unrealized gain/loss in permanent fund of \$72,495.08,

interested earned of \$3.32, dividend income of \$1,600.15, and investment fees of \$4,306.81. We have a total net income of \$64,903.64.

- b. C. Madsen said we have grants payable we have \$50,000 to City of Fruita and \$300,000 to Town of Collbran.
- c. C. Madsen said budget to actual, we are still under for outside services of \$9,503.15, under budget for auditing expenses by \$300, and under budget for insurance by \$161.
- d. The board had no questions for C. Madsen on the financials.

VI. Discussion and Approval of Draft Budget for 2023.

- a. Q. Shear asked if anyone had any questions for C. Springer or J. Rowland.
- b. There were no questions.
- c. C. Springer made a motion to approve the proposed budget as presented. J. Rowland second. Voted. Approved.
- d. C. McAnany said we should include a budget message that explains the high points of the budget. Historically, we haven't done that because our financials are pretty simple. If the board wants me to, I can take a crack at a draft. I can circulate that to you. I can circulate that to you and we can address it at the next meeting.
- e. Q. Shear said that would be great. Address the increasing revenues, expenses and other than that there isn't much to address.
- f. C. McAnany said yes the big things are the one grant cycle for the fall, planned contribution for the permanent fund, the revenue outlook and you'll make adjustments if the outlook changes.

VII. Review of Investment Account.

- a. M. Rosenberg said the markets have bounced back as anticipated. I say get invested now, because things are cheap. Portfolio is down 12%, but compared to the benchmark 60/40, we are only down 15.4%. It is doing well. I don't see us changing that for a while, until short term rates come back down and the yield curve normalizes. I still think there will be a lot of fluctuation between now and this time next year. The stock market has come back 10%. I think you'll see these 5% swings as we work our way back. So, watch the rebounds and be responsible. I think we'll look back two and three years from now and be glad.
- b. The board had no questions.

VIII. Approval of Grant Contracts and Resolution for 2022 Fall Cycle.

- a. C. Springer made a motion to approve Resolution 2022-02 for Fall Grant Contracts. J. Rowland second. Voted. Approved.

IX. Unscheduled Business.

- a. D. Reimer asked what they would like to do for meetings with a \$350,000 grant cycle?
 - b. Q. Shear asked what our meeting schedule was for 2022.
 - c. D. Reimer said we did quarterly meetings until September, and then we went monthly with the grant cycle and the budget.
 - d. Q. Shear said let's stick with that same schedule then.
 - e. C. McAnany asked that we put the meeting minutes on the website.
 - f. D. Reimer said she would put them on the website under the meeting minutes.
 - g. Q. Shear asked when we have to post our meeting notices?
 - h. C. McAnany said we have to post our meeting with a notice of 24 hours minimum for advanced noted. We do need to specify in January the list of regular meetings. That needs to be published.
 - i. Q. Shear asked if there was anything else we need to take care of?
 - j. D. Reimer said no.
- X. Adjourn.
- a. C. Springer made a motion to adjourn. J. Rowland second. Voted. Approved. Adjourned at 2:29 pm.