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## **BOARD OF DIRECTORS MEETING**

**Date and Time:** 2:00 PM on Wednesday, January 19, 2023

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

In attendance:

Quint Shear  
Dusti Reimer  
Bobbie Daniel  
Christine Madsen  
Melonie Matarazzo  
Karla Distel  
Chris McAnany

### **Meeting Minutes**

- I. Call to Order at 2:05 pm.
- II. Appointment of New Board Members and Election of Officers.
  - a. D. Reimer said C. Springer has been re-appointed for a two year term, and Commissioner B. Daniel has been appointed to replace Commissioner Rowland.
  - b. B. Daniel made a motion for Q. Shear to serve as Board President and for myself, B. Daniel to serve as the Secretary for the Mesa County Federal Mineral Lease District for the year. Q. Shear second. Voted. Approved.
- III. General Public Comment.
  - a. None.
- IV. Approval of the November Meeting Minutes.
  - a. C. McAnany said with just having two of the board members present, and Commissioner Daniel was not at the meeting at the time, we can just suspend that for the next time.
  - b. D. Reimer said we needed to have the minutes approved for the Budget packet for DOLA.
  - c. C. McAnany said we approved the budget resolution.
  - d. D. Reimer said we are approving that at this meeting. The budget resolution says the November meetings that were approved with the resolution.

e. C. McAnany said he would look at it quick.

V. Staff Report.

a. D. Reimer said the staff report was quiet. We did not meet in December. We posted about our October meeting minutes, we posted our January meeting agenda, and also for Chris, we listed all the future meeting dates for 2023 on the bottom of that meeting agenda that was posted. They are also listed on our meeting minutes part of the website. We live streamed our November meeting on Facebook and I uploaded that to our YouTube page.

b. D. Reimer said we do not have any media at this time.

c. D. Reimer said we do not have any grants requesting payments.

d. D. Reimer said invoice paid in December for November were for Dusti Reimer Invoice #178 for services and supplies for November for \$2,691.47, Dufford Waldeck Invoice #35279 for services in November for \$1,540.00, Eide Bailly Invoice #Elo1417422 for services from Sept. through Nov. for \$982.04. Invoices for December are Dusti Reimer Invoice #179 for services and supplies for December for \$2,691.47, our ACS Business Systems Invoice #272443 for hosting services for 2023 for \$179.40, Networks Unlimited Invoice #99125126 for email for 2023 for \$168.40 and our Philadelphia Insurance Board Police Renewal for 2023 for \$2,692.00.

e. Q. Shear asked if the insurance was the same?

f. D. Reimer said it was \$192 difference.

g. D. Reimer said upcoming events are the approved Budget is due to the State of Colorado by January 31, 2023. We have no meeting scheduled for February and March. Our next Board meeting will be on April 19, 2023.

h. B. Daniel made a motion to approve the staff report and the invoices for December and November. Second. Voted. Approved.

VI. Review and Approval of \$125,000 Contribution to Permanent Fund.

a. Q. Shear did a review of the history of the permanent fund for B. Daniel. The board sets aside a portion of the distribution of the fund to build an long term permanent fund for the future use for Mesa County. We can invest up to 50% of those funds every year into the permanent fund for saving.

b. B. Daniel made a motion to approve the \$125,000 contribution to the permanent fund. Q. Shear second. Voted. Approved.

VII. Review and Approval of Audit Letter for Soronen, Donley, Patterson.

a. Q. Shear asked what the audit price would be this year?

b. D. Reimer said it is the same as last year-between \$3,500 and \$4,000.

- c. Q. Shear made a motion to accept the audit letter for engagement. B. Daniel second. Voted. Approved.

VIII. Discussion and Approval of Budget Resolution 2023-01 and Budget Message.

- a. C. McAnany said he thinks you can approve this today, because we need to get this to DOLA by the end of the month. We do, at the end of our resolution, attached a copy of the meeting minutes where the budget was approved. I just checked the statute, and it doesn't require that we have the minutes appended to the resolution. We do that as a matter of full disclosure. We can go ahead and approve the resolution and at the next meeting, hopefully Craig can be here and we'll have a full board to approve the meeting minutes. You've got the budget resolution, based on the discussion the board had in November. We also crafted a budget message that is a narrative that discusses the high points of spending for the coming year. The most significant is a grant cycle that is \$350,000 of total grants in the fall and \$125,000 contributed to the permanent fund as you authorized.
- b. Q. Shear asked if B. Daniel had any questions.
- c. B. Daniels said no.
- d. B. Daniels made a motion to approve the 2023 Budget Resolution and Budget message. Q. Shear second. Voted. Approved.

IX. Review of Financials.

- a. C. Madsen said our balance sheet shows as of December 31, 2022, our fund balance is \$1,624,353.40, our permanent fund has a balance of \$2,021,858.46, our grants payable has \$700,000 and our retained earning has \$2,934,461.92 and our net income is \$11,749.94.
- b. C. Madsen said our profit and loss for December we had legal fees of \$1,540, Accounting fees of \$982.04 and contract services of \$2,666 and dues and memberships of \$25.47. Unrealized loss in our permanent fund of -\$76,041.91, interest earned of \$2.72 and Dividend Income of \$12,340.20 for a net loss of -\$68,912.50.
- c. C. Madsen said our A/P summary has City of Fruita \$50,000, \$286,184 for Mesa County Public Library District, \$63,816 for Plateau Valley Fire Department and \$300,000 for Town of Collbran.
- d. C. Madsen said we are under budget for outside services of \$1,349.11, under budget for auditing expenses by \$300, and under budget for insurance by \$161 and under budget for administrative expenses by \$1,922.62.
- e. Board had no questions on the financials.

X. Review of Investment Account.

- a. Q. Shear said Matt was unable to make it today.

- b. D. Reimer said the account was down, but we are still good, even though we're down. He said if you have any questions to send them over, and he would be happy to answer them.
  - c. Q. Shear said we are still outperforming our benchmark by several points.
  - d. C. McAnany said you might want to review the investment policy, especially with the investment advisor to make sure the board is comfortable with the policy as written and the investments that have been made. The next meeting or sometime soon, we might want to meet with Matt and review them. I know what Matt's going to say-have a strong stomach and ride this out. But it doesn't look good on paper when you've taken a loss in the 4<sup>th</sup> quarter.
  - e. Q. Shear said from the two other boards I'm on, this portfolio has performed better, just slightly, than the others.
- XI. 2021-FT-01 Town of Collbran Plateau Valley Broadband Grant Extension Request.
- a. M. Matarazzo and K. Distel from Town of Collbran gave a presentation on the Broadband project for Plateau Valley. They have been working on it for almost two years. They have many partners in this. Mesa County stepped up with \$1 million in the ARP Funds, MCFMLD stepped up with \$300,000 and Town of Collbran has \$250,000, Job Corps, and DOLA funds. Mesa County has been helping us in all the plans and planning and Grand Valley Power is helping us put up fiber on their lines. KLJ are our engineers and we have Colorado Parks and Wildlife and Powderhorn are parts of the discussion. We are the middle mile from I-70 corridor, 17 miles underground to B Road outside of town. CNL, Carrier Neutral Location will be outside of Gandy Park. Cell providers will rent rack storage to get their services out there as well. Our fiber and conduit are in Collbran. Those 12 rolls arrived yesterday, and another 12 rolls are coming. We went out to bid in November for a construction contract. We are awarding the bid to Perion. We will be under contract with them, and they will be able to start late spring. As soon as the ground doesn't have snow, they will be able to start doing construction.
  - b. Q. Shear asked how long it will take them after they start?
  - c. M. Matarazzo said August 1<sup>st</sup> is the deadline. They will have 90 days. We are looking to get fiber to the school and Job Corps. We needed to wait for DOLA funds and have had supply chain issues. We are asking for an extension to finish the project. If we could have an extension to the end of the year to complete the project. We have August 1 for the contract, and we see no problems having that happen, but we are just asking for the end of the year for completion.
  - d. Q. Shear asked if there are any limits on extensions?
  - e. D. Reimer said none. She said this was actually an anomaly, because tradition grants are usually allowed two years for completion, but they were given one, based on their application.

- f. C. McAnany said I would like to add to that, that the board has discretion. If you want to extend any grant contract for extenuating circumstances, you can. The contracts are there to make sure they follow through with the project.
  - g. B. Daniel asked if they had only been allowed one year.
  - h. D. Reimer said yes. They were awarded one based on their application, stating they would only need a year for the project. Traditionally, we give them two years for the larger projects.
  - i. M. Matarozzo said they had no idea it would take this long to get fiber and conduit.
  - j. Q. Shear said it has been a challenging year.
  - k. Q. Shear said he has no problems with it. Is December 31<sup>st</sup>, ok?
  - l. M. Matarozzo said they believe so. Their contract for construction said they need to be completed by August 1<sup>st</sup>.
  - m. B. Daniels made a motion to extend the grant to December 31, 2023. Q. Shear second. Voted. Approved to extend the grant.
- XII.    Unscheduled Business.
- a.    Just a reminder for the invitation for the Clifton Library for the beam signing.
  - b.    COGA, has taken upon themselves to educate the public on the DOLA grants and where it comes from. If you follow them on Facebook and Instagram, they are sharing where all the grants have gone in Colorado.
- XIII.   Adjourn.
- a.    B. Daniels made a motion to adjourn. Q. Shear second. Voted. Approved.
  - b.    Adjourned at 2:39 pm.