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## **BOARD OF DIRECTORS MEETING**

**Date and Time:** 2:00 PM on Wednesday, April 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  
Chris McAnany  
Craig Springer  
Matt Rosenberg

### **Meeting Minutes**

- I. Call to Order at 2:03 pm.
- II. General Public Comment.
  - a. None.
- III. Approval of the November and January Meeting Minutes.
  - a. C. Springer made a motion to approve both the November and January meeting minutes. B. Daniel second. Voted. Approved.
- IV. Staff Report.
  - a. D. Reimer said the social media postings for Facebook, Twitter and YouTube were the April Meeting Agenda being posted, live streaming our January meeting, uploading our January meeting to YouTube, Sharing COGA's informational posts on oil and gas production, their scholarship offer for students, supporting oil and gas production, created posts and shared what FML does, created posts and shared how much money has been awarded to City of Fruita, created posts and shared "What is the Permanent Fund," and D. Reimer resented to the Energy Senior Class at CMU on the Mesa County Federal Mineral Lease District.

- b. D. Reimer said the earned media we received was from The Business Times. They published a press release on the addition of our new Board member Bobbie Daniel and the re-appointment of Craig Springer.
- c. D. Reimer said we do not have any grants requesting payment at this time.
- d. D. Reimer said the invoices that were paid for January and February were for Dusti Reimer Invoice #180 for services and supplies for January for \$3,775.47; Dufford Waldeck Invoice #36355 for services in January for \$942.50; Dusti Reimer Invoice #181 for services and supplies for February for \$3,775.47. The March invoices for payment are for Dusti Reimer Invoice #182 for services and supplies for February for \$3,775.47; and Eide Bailly Invoice #E101466530 for services for November 2022 through February 2023 for \$1,553.16.
- e. D. Reimer said the upcoming events are the audit scheduled to start in May of 2023, the final approved audit due to the State of Colorado by July 31, 2023, our next Board meeting is scheduled for July 19, 2023, and the Fall Grant Cycle opens on August 1, 2023.
- f. B. Daniel made a motion to approve the staff report and invoices. C. Springer second. Voted. Approved.

V. Review of Financials.

- a. C. Masden presented the financials. The balance sheet as of March 31<sup>st</sup>, we have a fund balance of \$1,485,128.69. Our permanent fund balance is \$2,243,532.46, our net income is \$82,449.29. We had contract services for \$3,750, dues and memberships for \$25.47, we had unrealized gain/loss in the permanent fund of \$73,116.14, we had realized loss in permanent fund of -\$34,438.12, interest earned of \$2.14 and dividend income of \$6,738.22. We have a net income of \$41,642.91. The grants payable is \$50,000 for the City of Fruita, \$286,184 for the Mesa County Public Library District, \$63,816 for Plateau Valley Fire Protection District, and \$300,000 to the Town of Collbran for a total of \$700,000. The budget to actual shows we are under budget for outside services, we have \$3,800 budgeted for auditing services, and we are over for insurance by \$192.
- b. C. Springer asked if all the outstanding grants are still doing ok and on time.
- c. D. Reimer reviewed the outstanding grants up with updates. The City of Fruita had asked for an extension due to working with the railroad being a little more difficult than anticipated. The Mesa County Public Library is currently constructing the Clifton campus and it is on schedule right now. The Plateau Valley Fire Protection district received funding for two trucks. We spoke with them recently and they should be submitting payment for the trucks within the next month or two. And we gave an extension to the Town of Collbran for the broadband internet. They gave the presentation back in January about the construction happening by August.

- d. C. Springer made a motion to approve financials. B. Daniel second. Voted. Approved.

VI. Review of Investment Account.

- a. M. Rosenberg said we are at about 5.5% on the portfolio. We did a rebalance about a month or so ago. We went from emerging markets into developed and international and our target is usually in the low 60s. We are at about 57 right now. We did a pretty good rebalance. Short term rates are higher than long term rates right now.
- b. C. Springer asked if that was why we show realized loss in the permanent fund financials?
- c. M. Rosenberg said probably, but there really is no realized loss. That's more for taxes, which doesn't matter for you guys. I don't think I've ever seen a realized in the past. We've always traded. We are below our max equity threshold right now. I don't see the end of the world. I think we will see another hike in May of 25 points. We aren't going to see great cuts this year. Life goes on and things slow down and managing and adjusting accordingly.
- d. Q. Shear asked if he thought they would go higher than 25 points?
- e. M. Rosenberg said I think that's very low. Markets always proceed into a recession. The market bottoms well before the recession hits and the markets trend upwards when it comes.
- f. C. McAnany said under our organizing statutes we are reviewing our Investment Policy periodically. I suggest we give Matt at the next meeting to review the districts policy and see if we want to stay the course with the existing policy., or see if any changes are appropriate.
- g. Q. Shear said did we do that a year and a half ago?
- h. C. McAnany said we are supposed to do it annually.
- i. C. Springer said that Matt asked us to take a look at the equity percentage and I remember that discussion.
- j. C. McAnany said I think we are due for it. We have two things to review the policy with Matt and with the expert advice we get, make some changes to allocations or the types of securities or that sort of thing. If you decide to make those changes we can approve that.
- k. Q. Shear asked if we can schedule that for the next meeting? Review policies.
- l. M. Rosenberg asked if he wanted to lead that discussion. How much time do you want to spend on it?
- m. Q. Shear said I don't think that needs to take that long. Is that a special meeting?
- n. C. McAnany said that it can take place within a regular meeting.

- o. M. Rosenberg asked if I Could draft and propose?
- p. C. McAnany said yes, you can. If you want to show what the old way is and propose a new way. It will be easier to understand and have the board adopt that.
- q. D. Reimer said the next meeting is July 19<sup>th</sup>. She can send everything out with the board packet.
- r. Q. Shear asked if we could all check our schedules to make sure we don't have any surprises.
- s. Everyone was ok with the date, except M. Rosenberg. We decided either the 20<sup>th</sup> or the 26<sup>th</sup> of July would work. We decided to move to July 20<sup>th</sup>.
- t. M. Rosenberg said that 2022 was a good year. We did pretty good, and we can always tell by the out performance of certain bond performance.
- u. Q. Shear said compared to some of the other accounts I'm involved with, this is doing better.
- v. C. Springer made a motion to approve the investment report. B. Daniel second. Voted. Approved.

VII.    Unscheduled Business.

- a. Q. Shear said he has been talking about some Op Ed ideas about talking about the Federal Mineral Lease and how that money comes to us. It might be easier to call a short workshop one day and take an hour to do that. Q. Shear asked Dusti to get some dates and times together for the Board to meet and talk about what we would like to share in the Op Ed.
- b. D. Reimer asked for what dates to avoid.
- c. Q. Shear said Fridays are hard for him.
- d. D. Reimer asked if Quint's Wednesdays were crazy, too?
- e. Q. Shear said he has one Wednesday that has three meetings back-to-back. Wednesdays are usually ok.
- f. B. Daniel asked where we would submit the Op Ed?
- g. Q. Shear said the Daily Sentinel offered the Op Ed. Maybe we could reach out to Glenwood and see if Garfield County wanted to add in their two cents. They have a lot more money from mineral lease.
- h. C. McAnany said they have a lot more money.
- i. Q. Shear said one other thing to add in the BLM they are moving to implement a program for conservation easements. What that opens is you can have groups go in and tie up lands with bidding.

- j. C. McAnany said they had a guy do this in Utah. He was convicted of fraudulent bidding to tie up the lands and hold up the process.
- k. Q. Shear said the problem with that means they can tie up the access to the minerals with jeopardizes our funding. The big income comes from production. They had talked about ten-year leases. Chelsea has more information on that, but it is something to be aware of.
- l. C. Springer asked what the cost would be for an individual or an entity to do a ten-year lease?
- m. Q. Shear said they could get it for practically nothing, if no one was bidding. Like ten cents an acre. Audrey Gutierrez is the one that made us aware of that.
- n. C. McAnany said it's funny that doesn't require a statutory change.
- o. Q. Shear said I believe that would be the first level of challenge for this.

VIII. Adjourn.

- a. B. Daniels made a motion to adjourn. C. Springer second. Voted. Approved.
- b. Adjourned at 2:35 pm.