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BOARD OF DIRECTORS MEETING

Date and Time: 2:00 PM on Wednesday, October 25, 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
Craig Springer
Vere Flores

Meeting Minutes

- I. Call to order at 2:02 pm.
- II. General Public Comment.
 - a. None.
- III. Approval of the September Meeting Minutes and Fall Grant Workshop Minutes.
 - a. C. Springer made a motion to approve the September and Fall Grant Workshop meeting minutes. B. Daniel second. Voted. Approved.
- IV. Staff Report.
 - a. D. Reimer shared that on their social media pages for September they live streamed the September meeting on Facebook, live streamed the Fall Grant Presentations on Facebook, posted photos of the grant presentations to social media, uploaded the videos to YouTube and posted notice of the change of meeting dates for the board meeting.
 - b. D. Reimer said they were mentioned in the media. The Daily Sentinel did an article about the new BLM oil and gas regulations. The MCFMLD was mentioned for how much money we have granted back into the community. D. Reimer said she and Q. Shear were part of an editorial board with the Daily Sentinel that took place a few weeks ago. The article hadn't come out yet, but they were hopeful it would soon.
 - c. D. Reimer said there were no grants requesting funding at this time but had an update from Collbran that they were 95% done with the Broadband project.

Their portion of the grant is complete, but they won't be able to fully connect to broadband until the first or second quarter of 2024.

- d. D. Reimer said September invoices requesting payment are for Dusti Reimer, invoice #188 for services and supplies for \$3,977.95; Dufford Waldeck Invoice #41253 and #40756 for August and September for a total of \$2,087.50; and the USPS Box Rental Fee for a yearly rental for \$332.
 - e. D. Reimer said the upcoming events are the November 15th board meeting with grant contracts being signed from the awards happening today, December 31st is the due date for the 2024 budget to be approved, and January 17, 2024, is the first meeting of 2024. We will re-elect board positions at this meeting for the year.
 - f. The board had no questions.
 - g. B. Daniel made a motion to approve the staff report with the invoices. C. Springer second. Voted. Approved.
- V. Review of Financials.
- a. V. Flores shared we have a fund balance of \$2,587,881.37. We have grants payable of \$700,000 and there were small expenses in September of \$3,750 for contract services, \$30.66 for memberships and dues. We had unrealized gain/loss in the permanent fund of -\$82,532.00, interest earned of \$3.35 and dividend income of \$8,377.28.
 - b. The board did not have any questions.
 - c. C. Springer made a motion to accept the financials as presented. B. Daniel second. Voted. Approved.
- VI. Review of Investment Account.
- a. D. Reimer said that M. Rosenberg was unable to attend, but that the investment account statement had the current information. Matt said if the board had any questions that he would answer them via email when he returned.
 - b. The board had no questions.
 - c. C. Springer made a motion to accept the Investment Account Statement. B. Daniel second. Voted. Approved.
- VII. 2023 Fall Grant Scores and Awards.
- a. D. Reimer shared the fall grant scores. She explained that the scores are collected and are turned into an average score. Colorado Mesa University scored 50.3, Town of De Beque scored 47.7, D51 Palisade High School scored 45.5, Clifton Fire Protection District scored 36.7, Downtown Grand Junction Authority scored 44.0, Palisade Fire Department scored 41.7 and Lower Valley Fire Protection District scored 39.7.

- b. D. Reimer told the board we had \$350,000 to award. She presented two award options to get the board discussion started. She stated that the board has the authority to award however they would like, and they also have the authority to not award any funding at all. D. Reimer said Funding Option A is the award CMU \$200,000 and Town of De Beque \$150,000 for the full \$350,000. Funding Option B was to award the top traditional grant of CMU for \$200,000 and top mini grant of Downtown Grand Junction for \$50,000.
- c. The board started to discuss the option. B. Daniels said she scored based on oil and gas impact and the people impact of the project. The board asked if the grants would be ok taking partial awards. The grants said they would take partial awards.
- d. C. Springer made a motion to award Colorado Mesa University \$175,000; Town of De Beque \$75,000; Grand Junction Downtown District Authority \$50,000; and D51 Palisade High School \$50,000. B. Daniel second. Voted. Approved.

VIII. 2024 Draft Budget Review and Discussion.

- a. D. Reimer and V. Flores presented the proposed draft 2024 budget for review. D. Reimer said V. Flores put together the two different scenarios based on the board's request last month. One proposed budget has the permanent fund receiving \$500,000 and one has the permanent fund receiving \$250,000. If the board opted for the larger amount, it would mean we would have one grant cycle of \$400,000. If we went with the smaller amount, we could have two grant cycles of \$350,000 each. D. Reimer noted that the higher amount for contract work in the second budget was based on having two grant cycles.
- b. The board discussed the proposed budget and liked the smaller amount of \$250,000 for the permanent fund with one large grant funding cycle in the fall. This option would leave \$700,000 for a fall 2024 grant cycle. The board asked for the contract services amount to be lowered to reflect having one grant cycle instead of two. The contract services portion was lowered to \$60,000. The board also requested that V. Flores see if we could update the financials with the remaining cash flow buffer. It currently looks like there is \$260,000 that is a buffer that could also be used for additional grant funding.
- c. Q. Shear said he would talk with Kathy about noting that in the financials as well.
- d. The board said they were comfortable with this second budget scenario of \$250,000 permanent fund allocation with a \$700,000 fall 2024 grant funding cycle.
- e. D. Reimer said she would get the public notice in the paper and have the budget posted online for public comment. D. Reimer said the draft budget would be on the agenda for approval at the November meeting.

IX. Unscheduled Business.

- a. There was no unscheduled business.
- X. Adjourn.
 - a. C. Springer made a motion to adjourn the meeting. B. Daniel second. Voted. Approved.
 - b. Meeting adjourned at 2:59 pm.