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BOARD OF DIRECTORS MEETING

Date and Time: 2:00 PM on Wednesday, April 17, 2024

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

In attendance:

Angela Stack
Quint Shear
Dusti Reimer
Kevin Henderson
Craig Springer
Matt Rosenberg

Meeting Minutes

- I. Call to Order at 2:05 pm.
- II. General Public Comment.
 - a. None.
- III. Approval of the January Meeting Minutes.
 - a. C. Springer made a motion to approve the meeting minutes. Q. Shear second. Voted. Approved.
- IV. Staff Report.
 - a. D. Reimer said we updated our social media pages with the meeting agenda, we share Quint was reappointed to the Board, we posted the Town of Collbran Broadband project photos, we posted the Plateau Valley Fire Department's new trucks, we shared the 2024 Budget is available on our website, we live streamed our January Meeting and uploaded that video to YouTube, and we posted the November meeting minutes were available on the website.
 - b. D. Reimer shared we had no media at this time and that the grant requesting payment was for the final payment for grant 2022-FT-03 Plateau Valley Fire Protection District for two brush trucks for the amount of \$63,816.
 - c. D. Reimer said our invoices for January are for Dusti Reimer Invoice #192 for services and supplies for January for \$3,841.66; Dufford Waldeck Invoice #43671

for services for January for \$408.00 and Eide Bailly Invoice# ELo1617666 for services from November through January for \$972.00. February invoices are for Dusti Reimer Invoice #193 for services and supplies for February for \$3,780.66 and March invoices are for EideBailly Invoice #Elo1653969 for services and supplies through February for \$777.50 and Dusti Reimer Invoice #194 for services and supplies for March for \$3,780.66.

- d. D. Reimer shared for our upcoming events and date that our will be due July 31st. We turned everything over to Willy. Our next board meeting will be July 17th where we will approve the audit and that will be due to the State by July 31st and on August 1st, we will open our Fall Grant cycle with \$700,000.
- e. C. Springer made a motion to approve the staff report. Q. Shear made a second. Voted. Approved.

V. Review of Investment Account.

- a. M. Rosenberg said they started to see things slide a little the last week or so. They made a little adjustment two weeks ago we started pulling back the equity portion of the portfolio. We have our range of where we want to be within our risk target of allocated funds. We were on the higher end of the equities. We pulled it back to be about 3% less equities. We're still staying within the target. The S& P was around 5200 and now we're back down in the 5000. There is not a lot more upside left in the market. We started off 10-11% up and there is the downside and we're just peeling back. The markets are off 4%, it's an all-time high. We are still doing well. Geopolitical factors have always been there and always will be. We're starting to get more client attention. It's making markets a little more nervous. You have the FED saying they thought 7 rate hikes, and then it dropped to 5 and then 3 and now we're looking at maybe 1 this year. It's a self-fulfilling prophecy. The economy is strong. It will be a little slower go the rest of the year. It's an election year and we always get questions. Historically, if it's a democrat or republican that wins, there is no correlation between who wins and the market. Trump's tax plan is still in play until 2025. Interest rates have also crept up on us. They're around 4.65-4.66%. That hasn't impacted the housing market. There are more housing mortgage applications.
- b. Q. Shear said cooling off between now and the elections is expected?
- c. M. Rosenberg said you always have these cycles of 15%. S & P is what I look at. 5200 is pretty good and a rich evaluation. Earnings are coming in at 13-14% growth. I don't know if things are going to grow 14% across the board. I don't think things are negative and we're not in a recession. We just pulled things back a little bit. If the S & P pulled back to 4500 marks, I'd put it all in the gas and get to the high end of our equity allocations.
- d. Motion to accept the report by C. Springer. Q. Shear second. Voted. Approved.

VI. Review of Financials.

- a. D. Reimer said that as of the end of March we have the total fund balance for the account at \$1,652,921.97. We have \$400,000 for grants payable. We had total administrative expenses at \$3,780.66, a unrealized gain/loss in the permanent fund of \$53,480.22, interest earn of \$4.879, and dividend income of \$9,987.05.
 - b. C. Springer made a motion to approve the financial statements. Q. Shear second. Voted. Approved.
- VII. Review of Submitted Proposals for Banking Services, Selection of Banking Services.
- a. D. Reimer said Chris McAnany said to let him know if you have any questions.
 - b. C. Springer said all four proposals were from four quality banks. They were quality presentations. There is enough of a disparity there with potential earnings for the FML District, that has made it pretty easy for us. By simply going with the highest proposal with our money market fund. It's a bit painful to me that the bank that proposed the best deal is the bank we've been with for the past ten years. We're not here to make decisions based on that, we are here to make the decision for the FML District. We have an obligation to make the best decision for the FML District and that would be Alpine Bank.
 - c. Q. Shear said the same thing. I'm not a big fan of analysis accounts. I threw that one out and that left three for me. They were simple and straightforward. Alpine Bank was the clear leader and in return, I will have one caveat if we award with them. I would expect them to show up once a year, to one of our meetings, and give us a review of the account and forecast of what to expect for the future.
 - d. Angela Stack from Community Bank said she wanted to introduce herself and that she is available now or in the future if the board has any questions.
 - e. The board thanked her for coming.
 - f. C. Springer made a motion to award the RFP for Banking Services to Alpine Bank, with the amended change that they will meet with this board yearly and discuss the rates going forward and what changes to expect. Q. Shear second the motion. Voted. Approved.
 - g. **Unscheduled Business.**
 - i. K. Henderson from Plateau Valley Fire Department thanked the board for the grant for the two new trucks. Everyone likes how they operate and how well they turn. We'll get the FML stickers on the back corner, and I'll get photos to you. We were supposed to have them on Monday, but the printer was down. The safety enhancements have been great.
 - h. C. Springer made a motion to adjourn. Q. Shear second. Voted. Approved.
 - i. Adjourned at 2:24 pm.