

BOARD OF DIRECTORS MEETING

Date and Time: 2:00 PM on Wednesday, May 15, 2024

Location: Zoom Online Meeting

In attendance:

Quint Shear
Dusti Reimer
Craig Springer
Matt Rosenberg
Vere Flores
Bobbie Daniel
Sam Atkins
Chris McAnany

Meeting Minutes

- I. Call to Order at 2:17pm.
- II. General Public Comment.
 - a. None.
- III. 2020-SM-02 City of Fruita 16 Rd Railroad Crossing Improvements Grant Extension Request.
 - a. S. Atkins shared that dealing with the railroad has been a painful process. Their consultants have changed hands to Olsem Associates. We got the railroad to come in and replace the panels to the width we required. We also need the gates or the arms to be relocated back. We currently have open for bids the widening of the pavement both north and south of the crossing. I believe it's the 17th or somewhere about, that our extension from before will expire. We are asking for an extension to the end of the year to wrap this up. Now we have some scheduling. It should be theoretically next week that they switch out the gates so that we have a longer and wider crossing.
 - b. B. Daniel said she didn't have any questions and understands how it can be to work with the railroad. She said she was thankful they were able to get some things scheduled and they have some things up and running. The communication has been really appreciated.
 - c. C. Springer said the difficult thing for him is the precedent. I don't have any issues with the City of Fruita or the project. I think going forward we need to be

careful moving forward where the railroad is involved or a significant third party. We give these grants out with a policy of how long it will be before the money needs to be spent. We do this so the community knows the money is being spent in a meaningful amount of time. Again, I don't blame the City of Fruita, but I think we just need to be careful moving forward.

- d. C. McAnany said I share the concern. The district has always had a policy of only funding projects that are shovel ready and can be constructed in a reasonable period of time. If I'm correct, part of the grant has been expended, right?
 - e. D. Reimer said no, the railroad completed one of their two portions of the project for the grant to move forward.
 - f. C. McAnany said that's been my experience dealing with railroads in my private practice. They work on their own schedule and it's a faceless bureaucracy and sometimes you can push forward with projects and sometimes you can't. I do think that it's discretionary with the board under our agreement. You can grant whatever extensions of time under the agreement for a good cause, and this is beyond the City's control. You might want to think twice about future awards given this experience with the railroad.
 - g. Q. Shear said I think that's right. I'm glad to see there is some progress and something is happening there now. I'm comfortable now that it will get done. We might have to address how we look at these things in the next grant cycles.
 - h. S. Atkins said the sad thing is the railroad replaced the southern panels that were the timber panels with new timber panels. What we required were concrete panels and an additional panel on the east and west side. They wasted money and were not talking to each other, up until that point. It's kind of a sad thing and we are where we are. They are harder to deal with than CDOT and CDOT is hard.
 - i. Q. Shear said he has a friend that works for CDOT, and he talks about how hard the railroad is. I have no other comments. Do we have any additional conversation or make a motion to extend this request?
 - j. C. Springer made a motion to approve the extension request. B. Daniel second. Voted. Approved.
 - k. Q. Shear said thank you Sam and good luck getting the rest of that taken care of.
- IV. Approval of the April Meeting Minutes.
- a. B. Daniel said she wasn't present at that meeting, so she will abstain from the vote.
 - b. C. Springer made a motion to approve the meeting minutes. Q. Shear second. Voted. Approved.
- V. Staff Report.

- a. D. Reimer said she posted to social media the new meeting, the meeting agenda, the Plateau Valley Fire Department's new logo on the their trucks, posted the January meeting minutes were posted to the website, we live streamed on Facebook the April meeting, we uploaded the April meeting video to YouTube and we shared the District's YouTube page as a reminder where people can find our past meetings.
- b. D. Reimer said we did not have any media this past month or Grants requesting payments at this time. D. Reimer shared the photos of the Plateau Valley Fire Department photos with our logo on their trucks.
- c. D. Reimer said the invoices for the month of April are for Dusti Reimer for services and supplies for \$3839.66. She had more updates to the website with licensing and it should make the site more secure, that is why you'll see the extra invoices this month.
- d. D. Reimer said the upcoming events are the July board meeting, the audit will be due by July 31st and our fall grant cycle will open August 1st. We will have \$700,000 for our fall grant cycle.
- e. B. Daniel made a motion to approve the staff report and invoices. C. Springer second. Voted. Approved.

VI. Review of Investment Account.

- a. M. Rosenberg said the portfolio is just shy of \$2.9 million. Today was a good day, the market was up quite a bit, and the account was up \$25,000 alone. That was close to all-time highs in the market and portfolio. It was about a month ago, we started scaling back our targets. As new dividends and interest come in we'll get to 58% allocation towards equities. It's kind of a good news bad news day. The good news today was that inflation measures were down from what expectations were, but that causes interest rates to go down too. Then you must lower interest rates for economic slowdown.
- b. Q. Shear asked if there is anything to signify market changes?
- c. M. Rosenberg said it's an election year and that triggers emotions. We try to stay apolitical and focus on cash flows and earnings.

VII. Review of Financials.

- a. V. Flores said fund balance has \$1.56 million, permanent fund we have \$2.788 million, there is \$400,000 in grants payable and the balance sheet shows about \$4,500 in expenses and if we look at the interest earned at the bottom. The \$1,927 is from the Alpine Bank interest earned this month. That's the new part of financials.
- b. C. Springer made a motion to approve the financial report. Q. Shear second. Voted. Approved.

VIII. Unscheduled Business.

- a. None.
- IX. B. Daniel motion to adjourn. C. Springer second. Voted. Approved.
 - a. Meeting adjourned at 2:35 pm.