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## **BOARD OF DIRECTORS MEETING**

**Date and Time:** 2:00 PM on Wednesday, September 18, 2024

**Location:** Home Loan State Bank Community Room

In attendance:

Quint Shear  
Dusti Reimer  
Craig Springer  
Matt Rosenberg  
Bobbie Daniel  
Kevin Henderson  
Dan Van Loon  
Janet Hawkinson  
Troy Ward  
Gus Hendricks  
Trevor Long  
John Holmes  
Doug Stassen  
Brian Cherveney

### **Meeting Minutes**

- I. Call to Order at 2:10pm.
- II. General Public Comment.
  - a. None.
- III. Approval of the July Meeting Minutes.
  - a. C. Springer made a motion to approve the July meeting minutes. B. Daniel second. Voted. Approved.
- IV. Staff Report.
  - a. D. Reimer said we shared on our social media accounts the meeting agenda was posted, we live streamed the July meeting on Facebook, we uploaded that video to YouTube, we shared photos and information from previous grant projects from Grand Junction Regional Airport Authority's \$128,800 in grants for their public access AED program, the Passenger Demand Analysis and Business Travel Survey, Aircraft Rescue Fire Fighting Personal Protective Equipment, and Terminal Safety and Security Upgrades. We also were tagged in Colorado Mesa

University's new theatre opening story that mentioned they received a grant from us for a portion of that project. We posted the grant cycle open date, due dates, and the cycle being closed. We posted that the audit for 2023 was completed and on the website, and we also shared the CWOGA Energy Summit information for registration.

- b. D. Reimer said we were mentioned in the media three times. We were mentioned in the Daily Sentinel's Business Briefs for our grant cycle being open, The Business Times shared our press release with a story on the grant cycle being open and the Daily Sentinel also mentioned us in their new story on the CMU Performing Arts Theatre.
  - c. D. Reimer said we had one grant requesting final payment. The Downtown Grand Junction Development Authority submitted final paperwork for the 2023-FM-02 Meridian Barricades Project requesting \$50,000.
  - d. D. Reimer said invoices for July were for Dusti Reimer invoice #198 for \$3,850.65; Dufford Waldeck invoice #47806 for \$510; Eide Bailly Invoice #Elo1719293 for \$1,555. Invoices for August are for Dusti Reimer, invoice #199 for \$3,927.84.
  - e. D. Reimer said they received the DOLA check for the 2025 Budget year. The amount was \$600,082.71.
  - f. Q. Shear asked if this was less than last year.
  - g. D. Reimer said it was significantly less. The previous year we received \$1,133,116.
  - h. Q. Shear said this has a lot to do with permits and drilling and the price.
  - i. D. Reimer said we would be putting together a suggested budget for next meeting. We will need to have it posted for 30-day review after our next meeting.
  - j. D. Reimer said the upcoming events are the next board meeting with grand awards and draft budget will be October 18<sup>th</sup>. November 20<sup>th</sup> will be our board meeting with grant contracts and to approve the budget. If we need to schedule another meeting in December, we have the flexibility to do so. The proposed 2025 budget has to be approved by Dec. 31<sup>st</sup>.
  - k. B. Daniel made a motion to approve the staff report. C. Springer second. Voted. Approved.
- V. Review of Investment Account.
- a. M. Rosenberg said that we are up 11% year to date with the portfolio with almost \$1 million in gains. The portfolio is over \$3 million dollars right now. The fed announced a rate cut. I think the inflation was priced into the market. I know we have the election coming up and there is a lot of volatility. The interest

rates are like being sick and you go to the doctor to get medicine. You start to take the medicine, but then you also realize you are sick now. And if they are lowering the interest rates, it does mean the economy is slowing down. There is 100 years of research now on recession and economic cycles and the FED controlling monetary policy. They're trying to put their foot on the gas while the car isn't slowing down too much.

VI. Review of Financials.

- a. V. Flores said as of August our fund balance is about \$1.6 million, permanent fund is over \$3 million. Grants payable is \$350,000, it went down \$50,000 from the downtown grant that was paid out. P & L statement shows expenses of \$5,915 for the month and the interest earned for the month is \$8,346. Of that, \$7,887 of that interest is from the Alpine Bank account.
- b. Q. Shear asked if we had any budget issues we needed to address?
- c. D. Reimer said no. We're still good and on target.
- d. Board had no other questions.
- e. C. Springer made a motion to accept the financials as presented. B. Daniel second. Voted. Approved.

VII. Review of the Bylaws for the Permanent Fund.

- a. Q. Shear said C. McAnany was unable to attend to talk about this. Asked for a motion to table until next month.
- b. B. Daniel made a motion to table the bylaws until the next meeting. C. Springer second. Voted. Approved.

VIII. Unscheduled Business.

- a. Q.
- b. C. Springer made a motion to adjourn the meeting. B. Daniel second. Voted. Approved. Meeting adjourned at 2:25 pm.