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BOARD OF DIRECTORS' MEETING

Date and Time: 2:00 PM on Wednesday, January 10, 2025

Location: Home Loan State Bank Community Room

In attendance:

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

Meeting Minutes

- I. Call to Order at 2:03pm.
- II. Craig Springer Re-Appointment.
 - a. Q. Shear acknowledged that C. Springer has been reappointed to the board for a three-year term.
- III. Election of Board President and Secretary for 2025.
 - a. C. Springer made a motion to nominate Q. Shear be the president and B. Daniel be the secretary. B. Daniels second. Voted. Approved.
- IV. General Public Comment.
 - a. None.
- V. Approval of the November and December Meeting Minutes.
 - a. C. Springer made a motion to approve the November and December meeting minutes. B. Daniels second. Voted. Approved.
- VI. Staff Report.
 - a. D. Reimer shared that on social media we lived streamed the November meeting, posted the draft budget available, posted October meeting minutes, and we shared the before and after photos of the 16 Rd Fruita grant road project. We also posted the meeting agenda for the December meeting we had to discuss the Town of Palisade presentation.

- b. D. Reimer shared we presented to the Town of Palisade on December 10th, 2024. We did a short education piece for the Trustees that we think went really well.
- c. D. Reimer said we had no media at this time.
- d. D. Reimer said our grant requesting payment was for the 2020-SM-02 City of Fruita 16 Rd. Railroad Crossing Improvements. The final payment request was for \$50,000. This closes out the grant and is the last of the old grants. Everything we have now is the newly awarded grants.
- e. D. Reimer shared the invoices for the month of November for Dusti Reimer Invoice #202 for services and supplies for November for \$3,809.54, Dufford Waldeck Invoice #50937 for services for November for \$1,285.00, EideBailly Invoice #Elo1779743 for services from August through November 2024 for \$2,814.00.
- f. D. Reimer shared the invoices for December were for Dusti Reimer Invoice #203 for services and supplies for December for \$3,780.66, Dufford Waldeck Invoice #51378 for services for December for \$30.00, Networks Unlimited Invoice #99153893 for services for 2025 for \$180.00, ACS Invoice #278082 for hosting services for 2025 for \$179.40.
- g. D. Reimer said we do have to talk about the meeting dates for 2025. They were posted to the website and calendar invites have been sent out, but Quint had said he has a conflict in July. Is there a date in June or another time we can meet. July is when we approve the audit.
- h. Q. Shear said he was available on the 9th of July. Would that work for everyone?
- i. The board agreed. The meeting date has been changed to the 9th of July.
- j. D. Reimer said the upcoming events are for Jan. 31, 2025, the approved budget will be due to the State. Our next board meeting is scheduled for April 16, and our audit will begin in March or April. Willy sent over the letter of engagement, and we will begin our audit.
- k. C. Springer made a motion to approve the staff report and invoices. B. Daniel second. Voted. Approved.

VII. Review and Approval of Updated 2025 Budget Numbers.

- a. D. Reimer said she wasn't sure if we were supposed to approve it again. We have never updated the financials with the year-end numbers. Which is why we found out we had a budget surplus. To be safe, she put it on the agenda to approve the updated numbers.
- b. Q. Shear said we should probably take action on it with updated numbers. If you guys remember from last meeting.

- c. V. Flores said all she did was update that estimated actuals, to actuals column. This goes through the budget with the beginning numbers of what is in the bank account.
 - d. Q. Shear said thank you for catching that.
 - e. B. Daniel made a motion to approve the updated budget. C. Springer second. Voted. Approved.
- VIII. Review and Approval of Resolution 2025-01 for the 2025 Budget.
 - a. C. Springer made a motion to approve resolution 2025-01 Updated Budget. B. Daniel second. Voted. Approved.
- IX. Review of Financials.
 - a. V. Flores said we have a fund balance of \$1,998,395.62. The permanent fund balance is \$3,055,711.07. Grants awarded and approved have been updated to show \$768,498.00. Interest earned is \$7,755.24. The grants have been updated to show the current grant awards. The biggest expense is the grants awarded this year. She updated the budget to actual and those are up to date as well.
 - b. B. Daniel made a motion to approve the financials. C. Springer second. Voted. Approved.
- X. Review of Permanent Fund Investment Account.
 - a. M. Rosenberg said 2024 was a good year. We are just shy of a million dollars in gains since inception. He sent a video about a week before Christmas. That video discussed our targets for next year and now. U. S. Stocks are pretty high with valuations. I think the permanent fund is 65% max equity allocation. We are at about 60% right now. I think we will start moving that back up. There is also a nice run-up post-election and it's been wavering at the same value. There is a lot of optimism. There is discussion about extending Trump's tax cuts.
 - b. B. Daniel made a motion to approve the investment account. C. Springer second. Voted. Approved.
- XI. Review of the Bylaws for the Permanent Fund.
 - a. C. McAnany said he does not have that ready for the board. He apologized. He will work on that. Asked if the board can table it.
 - b. Q. Shear said we will move this to the next meeting.
- XII. Unscheduled Business.
 - a. D. Reimer said Victor Rung from Alpine Bank is scheduled to be here in April. It will be our 1-year anniversary, and he will need to give us an update.
 - b. C. McAnany said it looks like we are earning some healthy interest.
- XIII. Adjournment.

- a. C. Springer made a motion to adjourn. B. Daniel second. Voted. Approved.
Meeting adjourned at 2:24 pm.