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## **BOARD OF DIRECTORS' MEETING**

**Date and Time:** 2:00 PM on Wednesday, April 16, 2025

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

In attendance:

Quint Shear  
Dusti Reimer  
Craig Springer  
Bobbie Daniel – via phone  
Matt Rosenberg  
Chris McAnany  
Victor Rung  
Tom Oliver  
Robert Valentine

### **Meeting Minutes**

- I. Call to Order at 2:08 pm.
- II. General Public Comment.
  - a. No public comment.
- III. Approval of the January Meeting Minutes.
  - a. C. Springer made a motion to approve. B. Daniel second. Voted. Approved.
- IV. Staff Report.
  - a. D. Reimer shared for the social media we livestreamed the January meeting and uploaded the meeting video to YouTube, we posted that our meeting minutes for November and December were available online, shared photos of the Palisade High School Baseball field improvements grant, shared photos of the Palisade High School Baseball field improvements grant, shared the WSCOGA scholarship was open, and posted the meeting agenda for our April meeting. D. Reimer said we had no media at this time.
  - b. D. Reimer said we have three grants requesting payments. They are 2023-FT-02 Town of De Beque Sidewalk Improvements Contract with a Progress Payments for \$65,000; 2023-FT-01 D51 Palisade High School Baseball Field Improvements

with a Final Grant Payment for \$50,000; and 2024-FT-04 East Orchard Mesa Fire Protection District Fire Rescue Unit with a Progress Payments for \$55,000.

- c. D. Reimer said the invoices for payment from February were for Dusti Reimer Invoice #204 for services and supplies for January for \$3,780.66, Philadelphia Insurance for 2025 Board Insurance \$3,025.00, RoseCap Investment Advisors \$250,000 to permanent fund for 2025 and Dufford Waldeck Invoice #52318 for January Service for \$324.00. March invoices were for Dusti Reimer Invoice #205 for services and supplies for February for \$5,047.24. The larger amount was due to the purchase of a new laptop for the district to replace the 9-year-old one. We did find a deal on it and saved \$400. Invoices for April were for Dusti Reimer Invoice #206 for services and supplies for March for \$3,783.66, and EideBailly Invoice# Elo1828081 for services November 2024 through February 2025 for \$2,823.01.
  - d. D. Reimer shared the potential dates for a grant workshop which were for June 3, 4, 10, 11, and 24<sup>th</sup>. The plan would be to have two hours to walk through the grant application and questions. She offered it up to the board to attend and was thinking early afternoon. She asked if there was a preference on the dates. The dates looked good, and it was left up to D. Reimer to pick the date.
  - e. D. Reimer said our upcoming events would be the workshop in June, the next board meeting would be July 9<sup>th</sup>, where we will do the review and approval of the audit because it is due to the state by July 31<sup>st</sup>. Our fall grant cycle will open on August 1<sup>st</sup>. The last thing we will touch on will be the changes to the grant application that I sent over. I know we are going to go over that later.
  - f. The board had no questions on the staff report.
  - g. C. Springer made a motion to approve the staff report. B. Daniel second. Voted. Approved.
- V. RFP for ADA Website Compliance.
- a. D. Reimer said there was a law passed in the state two years ago that requires government websites to be ADA compliant. It's due in July this year. An entity called Streamline works with the Special Districts and gave us a comprehensive analysis of what our website was doing, and we scored 79 out of 100. I thought that was pretty good, but he said anything less than 100 is failing. Most of the stuff that our website was coming into conflict with was the colorblindness issues. He gave us a proposal for their services that would require us to move our entire website to their website platform. The proposal just to transfer over was approximately \$1,500 and we would be required to do a monthly maintenance

place of \$350 a month to keep our website with them. They would control all of our stuff; the website wasn't really glamorous and didn't seem like a good deal that would fit our needs.

- b. D. Reimer reached out to Long Point Digital and asked for a quote from someone local. I think they provided a much better option and said Robert would share their proposal.
- c. Robert Valentine, a client manager for Long Point Digital, has worked in the Valley for about 12 years. ADA Compliancy with websites and digital assets is an annoying because of the vagueness of what is set up right now. One of the reasons that we initiated the conversations with Dusti was a company reached out about overlay companies like Accesibe and Userway. The companies claim your website will be 100% accessible using their platform. It's not true, because it's not fully safe. It's in a weird spot in the law right now because there is no clear law definition of what needs to be compliant, other than if someone with disabilities comes to your website, they need to be able to get the information they need or contact you for the information they need. WE have reached out to a few different contacts in the USA, one is at UCLA and they don't have any accessibility at all on their website. They just leave a not at the bottom of their website that says if you have a disability that makes it hard for you to find the information that you need on the website to give us a call and someone will walk you through it over the phone or in person. What we have adopted here locally with our company is a mixture of manual ADA compliance with the use of an overlay system. It's good for color blindness, screen readers, seizure issues. It's easy to change color codes, fonts, brightness. This allows our team to focus on the complex ADA issues, like having specific information at the back end of the website so when the screen reader goes past it, it can tell you exactly what this paragraph is or what the picture is, or what the video is entailing. Our is a lot more custom built but simplified. We don't need to take over your website. You guys have one that is perfectly fine with the WordPress system. That's the system we prefer to use anyway. We would recommend the Accesibe system as the overlay, and then we would do an hourly rate for any on going ADA maintenance. To be fully transparent, there is no check list of what needs to be accessible. There is no verified check list of these certain things that need to be set in this way coming to your website. The law and litigation often say, find someone with a disability, have them go to your website and tell you if it works. That's not a good way to find out if the website is working perfectly. We used web design and search engine optimization. It does say in the law itself it isn't perfect science. They say as long as you're showing good faith, effort to be as compliant as possible, that's what matters. That doesn't mean someone might try to take advantage of that. Does anyone have any questions? I will say, this also goes toward pdfs and any documents have to be accessible.
- d. R. Valentine said for ADA compliance, I've seen multiple clients go to propriety software of a company, after a few years of being with them, and you want to

move on, you have to pay for a new website. I advise, even if you don't go with us, to keep your website.

- e. Q. Shear asked if they need to make a decision today?
- f. D. Reimer said yes.
- g. Q. Shear asked what was being recommended.
- h. D. Reimer said Long Point, because we'd just be paying for the Accessibe layover and the hour cost for any maintenance. She said the presentation she received from Streamline didn't make her feel great.
- i. Q. Shear asked about the costs between the two companies?
- j. D. Reimer said the costs are here. Accessibe set up is a \$50 one-time fee, then annually, for the plug-in would be \$441 annually. Then the additional hourly rate of whatever they do. Streamline was \$1,500 to transfer to their website, plus an additional \$350 a month.
- k. Q. Shear asked about the budget and if we need to amend it because of the maintenance costs.
- l. D. Reimer said the unknown would be how much the hourly charges would be moving forward.
- m. R. Valentine said we never surprise bill. We go in an access first and then you know what the estimate would be. We will need your green light first before we go in and make any changes.
- n. Q. Shear said I guess we will have to wait to see what we will end up and if there is any extra work this fall that we need to amend the budget for. Dusti is recommending Long Point, and I think they are the more practical solution. Any other questions or discussions?
- o. B. Daniel made a motion to approve using Long Point Digital. C. Springer second. Voted. Approved.

VI. Review of Alpine Bank Account for the year.

- a. Victor Rung and Tom Oliver from Alpine Bank came over to go over our account.
- b. V. Rung said you can see how the rates have moved historically. It was fairly steady for 2024, and as rates have transitioned, so have the rates. We are at 4.15% yield. As far as 2024-the 1099 statement shows how much they have earned. You wanted to hear about future predictions-we don't really know. We can expect a 1-2% rate decline. It will be in response to the market itself. We know market volatility is anybody's guess. From what we've seen, 2024 was good. 5.5% on PDPA funds was good. We could see a 1% decrease in the next year. We will see how things go and adjust to the future. I do feel confident that our rates will not increase in the future.
- c. M. Rosenberg asked if there is a benchmark rate you index off of?

- d. T. Olive said the C Save today is at 4.35% so we are a little bit below that at this point, but we've actually tracked the majority of the year ahead of those guys. I think Victor is right on that idea that they will likely continue to decrease. Any other thoughts or comments?
- e. Q. Shear asked if Dusti had all the tools she needed for banking.
- f. D. Reimer said we got checks ordered and they showed up. Vere gets the statements, and we haven't heard any complaints.
- g. Q. Shear asked if the board had any other questions for Alpine Bank.
- h. The board had no other questions.

VII. Review of Financials.

- a. D. Reimer said she sent over the February Financials, but we'd use March. At the end of March our financials showed a fund balance of \$1.6 million. The permanent fund showed \$3.2 million. We had a lot of grants payable outstanding. Contract Services of \$3,750, we had dues and memberships, and the laptop was \$1,200. I got it for \$400 less because it was on sale and I was proud of that for saving some money. Interest earned from Alpine Bank was \$5,662.38 and we had some unrealized gain/loss in the permanent fund dividend income of \$11,242.32. We still have the seven outstanding grants for payment that make up for the \$828,000 in grants payable. The budget to actual is still good. Our board insurance was under by about \$400. It did go up. Auditing expenses, I would guess would be lower than \$4,000. We should be under budget with that too.
- b. C. Springer made a motion to approve the financials. B. Daniel second. Voted. Approved.

VIII. Review of Permanent Fund Investment Account.

- a. M. Rosenberg handed out the updated accounts as of close yesterday. The portfolio as a whole, he was happy. The market is off, but we are down about 12% a year to date and off 15% off the highs. Our portfolio is 62% equities and it's down 2.8% today. I think we lost just shy of 1% today. It's structured really well and handling market volatility well. Given that we've absorbed less than 10% of the market movement is pretty good. I'm happy with that. International allocations are up this year.
- b. C. Springer asked what the bond duration portion is at?
- c. M. Rosenberg said we are at about 3. We still have shorter term and then we did a rebalance about a week ago. We were on the lower side of target allocation. The IPS allows up to 65% equity. We were at about 57% equity and anticipating market downturn. When we looked at evaluations last year, they were really expensive. I know everyone is talking about tariffs, but we were headed for a slower market economy than we've had in the last two years. I sent the video

out to clients that said a tariff can be lifted as easily as it is placed. We will do the responsible stuff which is rebalance through the dips and diversify.

d. The board had no questions.

IX. Review of the Bylaws for the Permanent Fund.

- a. C. McAnany sent those updates to the bylaws. If you recall last time, the board wanted to reaffirm that the permanent funds is a hands-off kind of thing. To be preserved at all costs and where, if you needed to raid the permanent fund, was only during a clear emergency. The updates were made to the section of the bylaws that deals with the permanent fund decisions. The red line I circulated shows what the existing language is. One of the changes the board specifically asked for was the permanent fund corpus shall not be expended except in the case of emergency and compelling public need. We had a kind of conjunction there previously, it was or. You said you wanted more than just an emergency; you wanted both of those conditions to be satisfied. I made that change. It's a semantic change, but it's important. You need both emergency and compelling public need. The other thing you asked that before there can be an expenditure that there would be a resolution prepared, it would be published and there would be a public hearing and that would happen over 30 days. We have extended that to 60 days. The last thing, I added. The existing bylaws say the board had discretion to approve a resolution authorizing such an expenditure, deny such a resolution or approve it in part. You'll receive public comment, both oral or written and testimony. I added the decision would be made or supported by clear and convincing evidence. You'd have to be really convinced, whomever is asking for this extraordinary expenditure, really made their case that this is an emergency and it's a compelling public need. I was trying to think about where the kind of situation would arise, but you could see a situation where there is a budget catastrophe and a bridge that gets knocked out. No one has insurance. You could see a compelling need for infrastructure. It would be a big-ticket item and the county needs it. The change essentially says you'll make that decision with clear and compelling evidence. You have discretion here, if you like that we can adopt it, or we can tinker with it some more. Whatever comments or changes you have. I did add some preparatory language in the resolution, because this sets forth kind of policy as to why this is being done, and these are kind of historical documents in some sense. You know future boards might be looking at this and say why they did it this way, so you'll want to have some statement of what your intentions were, but if you're comfortable with this, we can adopt this as written. I've got a clean copy available. If I need to make other changes just let me know.
- b. C. Springer said I have a couple of questions. I think you did a nice job on following through on what we wanted. It seems to me that corpus is a moving target. My question is, the interest/dividend and gains in the portfolio, how do they impact the corpus.

- c. C. McAnany said my intention and how I defined it, is that the corpus means the cash value of contributions made by the district at the time they are invested in the permanent fund. This last month you put in \$250,000 so it's never impacted the earnings.
- d. C. Springer said it's never impacted by the earnings?
- e. C. McAnany said that's right. It's your deposit you're putting in; that's your principal. Then the appreciation, in your ideal situation is you're going to be making grants in the future off the appreciated earnings. The interest and dividends that the fund throws off, without expending what you originally deposited. My thinking is we have a great record of how much this board has appropriated when we make an annual contribution for the fund. WE know how much we have put into this. Matt's financial records show this clearly. If you are going to invade the principal, you're going to have to go through this process.
- f. C. Springer said I've been on this board for 14 years and I'm the only one still around that was on the board when the permanent fund was established. It seems to me the intent was just to keep putting money into this and at some point, a future board might elect to take part in the annual earning right on that money and distribute that as grants. But that's not what is being contemplated here. What you're saying is it's the principle only. So, you can go back through all the earnings from all the years we've had a permanent fund and those monies would now, all of it, be available, which at some point would be bigger than the corpus.
- g. C. McAnany said that's right. This document says you're not going to touch your principles, but you can make distributions of appreciated you know returns and dividends.
- h. C. Springer said I wonder if we wouldn't accomplish more here with this exercise by stipulating that by the way, at the end of every calendar year, whatever that fund was, that is the new corpus.
- i. C. McAnany said you can define it anyway you want.
- j. C. Springer said it would represent all the money that has been put in there, plus all the earnings that have been you know earned on that money. At some point the value of that corpus, just the contributions will be overshadowed by the earnings.
- k. Q. Shear said you're basically saying at any one time we can only spend one year's worth?
- l. C. Springer said the intent was to take a portion of, at some point in the future, take a portion of those annual earnings and add that money to do grants. I'm just curious, if we couldn't maybe fix that right now.
- m. C. McAnany said one thought I just had on that is that you pick a number and say that we define the corpus is what-about \$3 million dollars right now?

- n. M. Rosenberg said \$2.3 million. I think what you're saying is excellent except can I just maybe make one suggestion? One distinction between gains and dividends and interest, because you don't want to end up where the market was down for a year, but then you don't want that to always mean there's absolutely not grants because the portfolio will still be earning dividends and interest during that time because you can still give grants, it would just be to the extent there dividend and interest during that year and then resets the corpus.
- o. Q. Shear said or it could go if you set the corpus today, it could highly unlikely, but you could lose money.
- p. C. McAnany said it could. You could set it on a year-to-year basis. You could say the baseline of the corpus is today's value, and then next year we re-evaluate that based on whatever contribution you make. You do it on a year-to-year basis. I'm flexible about this and I Want to respect the intention that was established when we did this.
- q. Q. Shear said you have envisioned, and we have similar vision. We start with the new year's corpus, and you can only spend a year's worth of earnings. Right now, we can only extend the earnings of 2024 without diluting the corpus.
- r. C. Springer said the new revised corpus.
- s. B. Daniel said she was good with that.
- t. C. McAnany said hypothetically at the end of your fiscal year in the fall, you get a report from Matt that says our earnings to date are \$300,000. That's what you can appropriate from the permanent fund representing accrued interest and dividend. That's a year's worth of earnings and not expending baseline principle.
- u. C. Springer said I think that accomplishes the really long view. That was the intent. Twenty years from now, when there are no minerals to extract, are the people going to be better served that we gave grants throughout the whole time and the money's gone and we're done, or set up a really permanent fund that can benefit the people for a really long time past that?
- v. D. Reimer asked if this for the future when grants would be granted out, not the one time pull out?
- w. C. Springer said yes.
- x. C. McAnany said right. We're saying we're not going to touch it but ten years down the road if we said we would like to use the future year the prior year's earnings for our grants we could do that.
- y. C. McAnany said we will have to think and tinker with this now, because that's a little different from what we have on the books now. It effectively resets the corpus. The question then is, do you still want compelling need languages for the expenditures of the appreciated values?
- z. C. Springer said yes, and didn't we talk about unanimous unanimity?



- aa. Q. Shear said yes, we did.
  - bb. C. Springer said that sets up how important that is right there.
  - cc. B. Daniel said we did do that.
  - dd. D. Reimer asked if we had anything set up about at what point we can actually start drawing off for future grants? I know we were pitching \$20 or \$25 million dollars and the idea.
  - ee. C. McAnany said there is nothing in writing.
  - ff. D. Reimer asked if we need to set that up in the future.
  - gg. C. Springer said we want it to get as big as it could get.
  - hh. C. McAnany said we have an existing resolution that established the permanent fund and establish the board's intentions behind that. I think I can make this bylaw change to say that it is still a hands-off policy and that you're only going to make grants from the appreciated value on an annualized basis and still there needs to be a compelling reason to do that because these resources are finite. I'll bring this back to you. I think it's a really important discussion to have.
- X. Review of Updates/Changes to the Grant Application for 2025.
- a. D. Reimer after we had the discussion about people being supportive of the oil and gas industry, I had a discussion with Quint. You're asking people to make a public declaration that they are in support of oil and gas. If we put that into the grant application, nobody sees it. The grant applications don't necessarily go through the boards and when they come to me, I don't upload them to the website. I only share them when they're requested and usually when I send out media releases for the grants that have won. There is a lot of paperwork in there, and very rarely get released. The caveat I've noticed is if you were to make them put in their board resolution that they support oil and gas along with that grant request, that is public information. All those resolutions become public documents that people can see and are searchable on google. You can search and see they have in fact supported the oil and gas industry. The change I made was in the application they must be willing to submit a board resolution for your grant that includes the language, and I'm open to changes this is just a suggestion, that this governing body strongly supports the oil and gas industry in the state of Colorado, has to be part of the resolution they submit with their grant application. The other thing was, we talked about depreciating assets, if they are requesting a cop car or a fire truck, they need to include the depreciate schedule with it, so you guys know what rate it depreciates, how it's depreciated out. I've included that in there that says if you are requesting funding for a depreciate asset, please include the depreciate schedule. Those are the two changes I've suggested to incorporate what you were asking. The resolution makes it a public statement of support, so no one can walk it back.

- b. Q. Shear said I think that is good. We have heard some depreciated schedules on some equipment I don't think will last long.
- c. C. Springer said there may be another way of skinning that cat. What if we developed a pass/fail question? Is the expected life of this project or asset going to exceed seven years, yes or not? And if it's no-then there is no point in scoring. Instead of having the scorers estimate, what might be of that particular thing. If the applicant right, there has to decide.
- d. D. Reimer said that could be more of a clarifying question, because we have a similar one that asks, do you have all the funding? Because if not, we are not able to move forward with your application at this time.
- e. Q. Shear said we have had several times when we asked the depreciation question and got answers like, well the last one lasted 15 years. I would assume most fire trucks would depreciate more than 7 years.
- f. C. Springer said seven years might not be the longer number. I just threw that out there.
- g. Q. Shear said he likes that better than giving us an estimate.
- h. B. Daniel said she liked that idea.
- i. Q. Shear asked what the depreciation is on a piece of equipment would be on the countryside.
- j. B. Daniel said they are restructuring their fleet and looking at more lease options, than taking on all that. Matt Lewis has taken over a lot of our fleet.
- k. Q. Shear said in my mind it's changed over the years; we want to stay away from cars and trucks. Not necessarily fire trucks or larger pieces of equipment. We want to stay away from buying the county administration a new SUV to drive around, not that, that would happen.
- l. C. Springer asked what we do think the life of that turf at Stocker was going to be? I was at a track meet last night thinking about that. If there is something that we could put our money into that serves all of Mesa County, more than this, I'd like to know, between football, track meets, graduation, special Olympics.
- m. D. Reimer said we funded it in 2017, so it's been almost 10 years. The expectancy is 10 years.
- n. C. McAnany said the board might have to do few grants and focus on a large grant and no mini grants. You have expressed fatigue with these knock off projects that don't have an impact. Does fixing the alley really move the needle for the community?
- o. C. Springer said I remember the board member of another FML district from another county, and he felt perplexed why we needed to grant money twice a year. He said they went years where they never granted anything, because

nothing came to us that rang the bell. I'm not sure that's fair to Mesa County, but there is a longer view to take.

- p. C. McAnany said you can cancel the grant and do the same thing.
- q. Q. Shear said I do like we have one grant a year and it has increased the amount and the quality of grants.
- r. Q. Shear said I would think a better question might be would amortization depreciate on this item expected to exceed seven years?
- s. C. Springer said or say expected life.
- t. D. Reimer said the turf expected like was eight years and it was bumped up to ten years.
- u. Q. Shear said if something doesn't have an expected life of over seven years, we don't want to fund it. Do you think that would be a good way to add that question?
- v. B. Daniel said yes, that sounds good.
- w. Q. Shear said we want to improve the quality of projects.
- x. D. Reimer said I need to add that as a qualifying question, I just want to get the language right.
- y. C. Springer said we could say it's a pass fail-you either stop right there and don't fill it out, or we score it as a zero.
- z. Q. Shear said it's a pass fail.
- aa. C. McAnany said it's a screening question. You can tell the applicants that we only fund projects that have a useful life of seven years or more. If you're not in that category, then don't bother.
- bb. D. Reimer said I could see people saying or making an argument that their project will last seven years.
- cc. Q. Shear said they could play that game no matter what.
- dd. C. McAnany said that's when it comes down to your scoring.
- ee. C. Springer said the way we do it now, with presentations, we could challenge or ask about that. I'm wondering if we should still have the discretion where it could be scored zero.
- ff. D. Reimer said we could do both. We have one already for the funding part of the grant in the qualifying questions where it says right here, excluding funds sought in this grant application do you have all funds needed for the completion of the project. Please provide all the details to the sources of the funding for the completion of this project. If the answer is no, we will unfortunately be unable to accept your grant application for this grant cycle. Then we go down to the

scoring part of it when we ask them their questions and we ask them about their funding again. It's more funding management.

gg. Q. Shear said I lean towards; you don't proceed if the life is less than seven. If they do come up with a questionable item, then it's our responsibility to deal with it. Just add it as a pass fail.

hh. C. McAnany said if you're not convinced, then you'll score accordingly.

ii. D. Reimer updated the language to the grant application.

jj. Q. Shear said the wording for the strongly, I'd like to see that word taken out. Just say they support it.

kk. C. McAnany said you might want to say the board supports the development of oil and gas resources. Sometimes people have issues with particular industry players.

ll. Q. Shear said I agree.

mm. C. McAnany said it's the development of federal lands.

nn. B. Daniel said federal land is important.

oo. C. Springer said it's not just oil and gas, it's mineral development.

pp. D. Reimer re-worded the language for the resolution.

qq. C. Springer said we support federal mineral development on federal mineral land period. Our share of the money that comes to us is the population that lives here that may not work in Mesa County.

rr. C. McAnany said that's right, so we can just say federal mineral development in Colorado.

ss. D. Reimer updated the wording.

tt. C. Springer made a motion to the changes of the grant application as amended today. B. Daniel second. Voted. Approved.

Unscheduled Business.

None.

C. Springer made a motion to adjourn. B. Daniel second. Voted. Approved.

Meeting adjourned at 3:22 pm.