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BOARD OF DIRECTORS' MEETING

Date and Time: 2:00 PM on Wednesday, October 15, 2025

Location: Home Loan State Bank Community Room

In attendance:

Quint Shear
Dusti Reimer
Craig Springer
Bobbie Daniel
Matt Rosenberg
Kathy Cantu
Chance Ballegeer
Jesse Stanford
G. Birely
Kari Sholtes
Katherine Boozell
Matt Diers

Meeting Minutes

- I. Call to Order at 2:05 pm.
- II. General Public Comment.
 - a. None.
- III. Approval of the September Meeting & Workshop Minutes.
 - a. C. Springer made a motion to approve the September meeting and workshop minutes. B. Daniel seconded. Voted. Approved.
- IV. Staff Report.
 - a. D. Reimer shared they posted on their social media the live streamed meeting in September, uploaded the videos to YouTube, posted photos from the Plateau Valley High School Football game, posted photos from the completed Town of De Beque sidewalk improvements projects, and that the meeting agenda had been posted.
 - b. D. Reimer shared there was no media at this time. We did have one grant requesting payment. It was the Town of De Beque Sidewalk Infrastructure project final payment of \$10,000. That closed out that grant.

- c. D. Reimer shared the invoices for September approval were for Dusti Reimer, invoice #213 for \$4,075.55 for services and supplies and the USPS Post Office Box Renewal fee of \$360.
 - d. D. Reimer shared that Nov. 19th would be the next board meeting where we would approve the 2026 budget and grant contracts. The first meeting of 2026 would be January 21st where we would elect officers for the year.
 - e. The board had no questions.
 - f. B. Daniel made a motion to approve the staff report and invoices. C. Springer second. Voted. Approved.
- V. Review of Grant Scores and Award Fall 2025 Grants.
- a. D. Reimer said the Town of De Beque scored 48 out of 60. For the mini grants Gateway scored 44.7, Town of Palisade scored 46.3, Caprock 43.4, and Chipeta scored 38.7 out of 60. These are ranked in order of highest score to least. D. Reimer said we are in an unusual position. We've never encountered this before. We have \$500,000 available for funding. We have more available than is being asked for. Usually, I come up with funding options A, B and C to help decide how to break it up because we don't have enough money. This time, I Don't have to do that. This will come down to you and how the scores are. When you go to funding option A, you can see the grading scores to see how they ranked. If you wanted to fully fund everything, the total grant award would be \$348,781 leaving a remaining balance of \$151,219.
 - b. Q. Shear said if we award all these, we'll have \$151,000 to push ahead to next cycle.
 - c. D. Reimer said yes. We have about \$2 million left over?
 - d. K. Cantu said that's the current funding right now but doesn't include the current funding to pay out.
 - e. Q. Shear asked if the board had questions or comments?
 - f. Q. Shear asked if there were any concerns with granting all the applications?
 - g. C. Springer said not from me.
 - h. B. Daniel said I think there is a benefit getting it out into the community. There is a sad fact that it will never be cheaper to do these projects than it is today. Do we have Chipeta here? I Think there was some grant application information that was missing. Moving forward it was D & E and some of the questionnaires were not completed. That's why it was a lower score from me. It just wasn't completed, and I had nothing to go off of from that.
 - i. K. Sholtes said thank you. I can look into that.

- j. Q. Shear said is this your first time?
- k. K. Sholtes said yes.
- l. Q. Shear said Dusti put on a workshop that could be helpful.
- m. B. Daniel said I know that D & E were new, but we wanted to know if this was going to last and the depreciation questions. We wanted to know if this could last longer than 7 years. It was a little hard to gauge because we didn't have that information.
- n. K. Sholtes said I think we were working off of last year's.
- o. D. Reimer said yes, they were added this year. So, you were probably working off of last year's.
- p. K. Sholtes said we can get you that information.
- q. Q. Shear said his thoughts were to grant all and roll it over to the next grant cycle. Do I hear a motion to accept all the grant requests and push the remaining balance to the next grant cycle?
- r. C. Springer made the motion. B. Daniel second. Voted. Approved.
- s. B. Daniel said in moving forward with grants, Dusti does put on a good workshop that is informative, if you have questions in real time she can answer them. We did beef up the application process a little bit. These were some questions that we had to answer. We aren't looking for items that can depreciate quickly but will last. The funding for sidewalks and the lights that you saw. Keep those projects and ideas in mind. Be a resource for us as you move forward in the community, too. We love funding school projects, buildings and things that are really tangible and will be there for a long time.
- t. Q. Shear said we are seeing applications are much better thanks to you workshop, but there are a couple things missing.
- u. C. Springer said the only thing I will say is, a good percentage of the time when I score these grants, I'm like why are we doing this, this way? I've got some questions about how the questions are structured and the pass/fail questions seemed to make more sense on the traditional grants than the smaller. Before we do the seminar we need to change our structure. Let's have a workshop and discuss that.
- v. D. Reimer said I'm fine with that. We are always tweaking, which is good.
- w. Q. Shear said you had one question you brought up, and we just need to have that on the agenda for next month.

- x. B. Daniel said some past things that we have awarded like CMU's Asteria Theatre Shell, was about \$200,000, we did a ballfield grass replacement in Palisade and some of the more recent items we funded.
- y. C. Springer said Stoker Stadium.
- z. B. Daniel said I know Caprock was largely funded early on.
- aa. C. Springer said we did the parking lot.
- bb. B. Daniel asked if we had big ticket items?
- cc. C. Springer said the problem is because there is less extraction activity, we're getting less money. With the less money, funding big grants is hard with less money. But this \$151,000 will help fund more next year.
- dd. D. Reimer said we did the CMU Tech Lineman school building and the town of Palisade and Fruita's downtown beautification projects.
- ee. B. Daniel said it's important to look at those bigger projects.
- ff. Q. Shear one of the things that helps your score is that you have a back up place to fund these projects no matter what. That you feel so strongly about this project that you'll get it done no matter what. I know I've seen several where the answer to that question is that we're going to make it happen, but it might take us six months longer.

VI. Review of Financials.

- a. K. Cantu said we did receive the grant money this past month. That's why you have a fund balance of \$2 million. That money goes into that account until you pay it out. With part of that money, you have slated for some of it for grants, you have some of that money that needs to go into the permanent fund for the budget. That will all help reduce that \$2 million amount there. That will also increase the \$3.7 million in that fund. That's the balance sheet in a nutshell, you're healthy in that regard. The \$659,00 is less than what we budgeted, not by a whole lot, but it's still less. We have the regular monthly expenses that were paid out, including invoices for us, Eide Bailly, Dusti and Adobe. At the bottom we see the permanent fund and ebbs and flows. There was a realized fee of \$92,000 during this period as well as interest and dividends of a little over \$14,000. That was good and increased the permanent fund balance. Once again, this is just the break down of the \$480,000 breakdown. The budget to actual – we received \$29,000 less than what was originally budgeted from last year. We are a little disappointed it wasn't as high as we were hoping. Still positive in the end. That's the financials in a nutshell. Any questions?
- b. D. Reimer said we haven't overspent, we are under.
- c. B. Daniel made a motion to approve the financials. C. Springer second. Voted. Approved.

VII. Review of Draft 2026 Budget.

- a. K. Cantu showed the proposed budget. We just got \$659,000 this period. Next year with the information that is published on Colorado's website we are project \$864,000. We hope that's true, but as you can see the prior couple years that's not where it's been. You might want to think about that. We are keeping the budgets amount for expenses around the same as where they have been. We'll have a minimal increase to the contract labor section and we have \$550,000 in the grants to be awarded, but now that we have \$151,000 excess from this grant cycle we can adjust that number, depending on what we truly think the revenues will be. Another area we don't have too much information into is the permanent fund ebbs and flows. That account has grown, but I don't think \$40,000 for interest and dividends is accurate, but we're not doing anything with the monies, we're letting them reinvest and grow the funds. Moving forward, we can update the numbers for the income. Currently we're at \$130,000 of income for the year for that account, so \$40,000 is quite low. But the end goal is to grow.
- b. Q. Shear said we should have a more accurate account of the numbers.
- c. M. Rosenberg said it's \$95,000 net.
- d. K. Cantu said OK. Are there any other changes or questions right now? This is preliminary.
- e. Q. Shear said we're generally high. How can we adjust an estimate? Other than round down.
- f. C. Springer said we could look at the percentage difference of the last few years and average that and apply the difference going forward. We can make an educated guess, instead of a guess.
- g. K. Cantu said they're projected a 31% increase, but I think if we lessen that. This is all pulled off their website.
- h. C. Springer asked Quint if we have reason for growth?
- i. Q. Shear said yes, we've had growth the last year. This is based on 24-25, and I see a lot of growth for 26. I don't see that significant of growth for this next cycle. There has been a lot of growth, but it won't show up in our budget until 26-27 budget. Prices were better than the prior year.
- j. B. Daniel said she'd rather bring lower expectations and be shocked if it was greater.
- k. Q. Shear said we could lower it to \$760,000. I don't see how we're going to get to that, because production isn't there. We have better pricing but not the production.
- l. C. Springer said I Agree with that.

- m. Q. Shear said take \$100,000 off and then add the \$151,000 to the grant cycle from this year.
- n. D. Reimer asked if the \$250,000 contribution to the permanent fund was ok?
- o. Q. Shear said yes.
- p. C. Springer said yes.
- q. Q. Shear asked Dusti if she had any changes.
- r. D. Reimer said no, this was her best guess.
- s. Q. Shear said this looks good.
- t. D. Reimer asked if this was ok to post after Kathy makes the changes for the draft budget?
- u. Q. Shear said it was ok to post.
- v. D. Reimer said we will post this for public comment and then after that we can approve it next month.

VIII. Review of Permanent Fund Investment Account.

- a. M. Rosenberg said the permanent fund is still doing well. We are up about 13% year to date, which is about \$425,000. Then 70.6% annualized. We made that rebalance last time where we shipped out \$185,000 in equities. The conservative markets have been flat since we did that. Those are little adjustments we make for the long-term investments. Government shutdown hasn't really impacted. The bond duration is about 4.5% on the portfolio, right where we want to be.
- b. Q. Shear asked if anyone had any questions?
- c. M. Rosenberg said the stock market is up almost 12% this year. We are waiting on the next geopolitical crisis. Not sure what it's going to be, but the government shut down isn't sufficient.
- d. B. Daniel asked about the fed rates?
- e. M. Rosenberg said I think it will drop a quarter of a point in October and it's already been factored into the market. I think another quarter point in December will be dropped. The bond market doesn't seem to care when they drop the rate in September. If the bond market says we don't care, then that initially dulls the teeth a little bit to be able to help. There are not a lot of causes for concern. They maintain their data dependency, and its small adjustments.
- f. Q. Shear said he thinks December one might have more impact.
- g. M. Rosenberg said gold has hit an all-time high at \$4,200 an ounce. It's sovereign buys. A lot of countries are buying large quantities. Gold is short term, market thing. You never know how high those can go.

IX. Unscheduled Business.

- a. Q. Shear we would like to add to the agenda for next month the grant scoring and questions from the mini grant.
- b. Q. Shear said we also have an investment advisor agreement from Matt. We should probably have Chris look at it.
- c. M. Rosenberg said there was an error in the last one. It was about legal verbiage, where one clause said this is assignability for the contract and the one below it said assignment. It was a mistake and that's the only change there. I'd say take your time and follow whatever process.
- d. Q. Shear asked if we need to have Chris review it.
- e. C. Springer said we need Chris to review it.
- f. B. Daniel asked if it's urgent?
- g. M. Rosenberg said no, the other one you signed is still valid.
- h. D. Reimer asked if Matt had it in digital form to send over.
- i. M. Rosenberg said he did.
- j. Q. Shear said there was no other business.
- k. C. Springer made a motion to adjourn the meeting. B. Daniel second. Voted. Approved.
 - i. Meeting adjourned at 2:47 pm.