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BOARD OF DIRECTORS' MEETING

Date and Time: 2:00 PM on Wednesday, November 19, 2025

Location: Home Loan State Bank Community Room

In attendance:

Quint Shear

Dusti Reimer

Craig Springer

Matt Rosenberg

Meeting Minutes

- I. Call to Order at 2:07 pm.
- II. General Public Comment.
 - a. None.
- III. Approval of the October Meeting Minutes.
 - a. C. Springer made a motion to approve. Q. Shear second. Voted. Approved.
- IV. Staff Report.
 - a. D. Reimer said we posted the budget for public comments and uploaded the October meeting video to YouTube and Facebook. We shared the news stories we received on the Fall grant awards from KREX and The Business Times and posted the meeting agenda.
 - b. D. Reimer shared the affidavit from the Daily Sentinel for the Public Budget Notice.
 - c. D. Reimer said we had no grants requesting payment at this time.
 - d. D. Reimer said October invoices for payment are for Dusti Reimer invoice #214 for October for \$3,932.71 and Dufford Waldeck invoice #57925 for October services for \$828.00.
 - e. D. Reimer said the meetings for 2026 have been set, and a calendar invite went out to all the board members. Our dates are January 21, April 15, July 15, September 16, October 21, and November 18th.

- f. D. Reimer shared that on January 21 our board meeting would include the election of officers for the year and that our Audit process should begin in January/February.
 - g. C. Springer made a motion to approve the staff report. Q. Shear second. Voted. Approved.
- V. Review and Approval of Fall 2025 Grant Contracts.
 - a. D. Reimer said all the grant contracts have all gone out. We are just waiting for Town of Palisade and the Town of De Beque, but all others have been signed. If the board is ok with the contracts reviewed, we can approve them.
 - b. C. Springer made a motion to approve the five contracts that were sent over. Q. Shear second. Voted. Approved.
- VI. Review of Financials.
 - a. D. Reimer said we have \$2,060,077.63 in the bank account. We had contract services of \$3,750 and dues and memberships for \$393.66 and Supplies for \$291.89. We had \$50,035.64 in unrealized gain/loss in the permanent fund; we have interest earned of \$7,114.03 and Dividend Income of \$7,743.51 and investment fees of \$6,894.63.
 - b. D. Reimer said all the grants were entered into the budget from the fall; we have a total of \$827,327.00 in grant awards.
 - c. C. Springer made a motion for the approval of financials as presented. Q. Shear second. Voted. Approved.
- VII. Review of Permanent Fund Investment Account.
 - a. M. Rosenberg said the investment account is in a good spot. We are under our equity threshold and we have \$3,784,192. The account is sitting good.
 - b. M. Rosenberg said there are some updates going on in the industry, so if we haven't updated it yet, we might want to wait. Our current agreement is valid, but there are updates about AI, Cryptocurrencies and other things that are taking place in the industry. These are things we should probably talk about. We aren't in a rush, so this could be a good time to talk about this.
 - c. Q. Shear said yesterday we had some market corrections, how has that handled?
 - d. M. Rosenberg said they closed with the market up. Crypto is something to watch closely, and there is going to be a winner in that asset class. I think it makes sense to have them in portfolios.
 - e. C. McAnany said it's not legal in our enabling legislation. The second question is whether it's wise to invest in Ether.
 - f. Q. Shear said you'd have to drag me kicking and screaming.

- g. M. Rosenberg said that's ok, that's why we talk about this.
- h. C. McAnany said we might want to update the IPS to make that declaration for the policy.
- i. The board had no other questions.

VIII. Review and Approval of Investment Advisory Agreement.

- a. C. McAnany said we had some changes to the investment agreement, and I haven't reviewed the addendum, and if there are other changes that are coming from your firm, we can postpone until next meeting.
- b. M. Rosenberg said there aren't any changes, it's the same.
- c. C. McAnany said move to continue to next meeting.
- d. Q. Shear said we can move to the next meeting, unless Matt has anything specific and soon to add.
- e. M. Rosenberg said no, nothing specific, just things that are coming.
- f. Q. Shear said should we add that crypto language?
- g. C. McAnany said we can do the advisory agreement first and the IPS later.
- h. M. Rosenberg said blockchain is the way of the future. It's just early, and we aren't trying to speculate, but digital assets that are emerging for digital assets and financial institutions, it's responsible to have a basket of multiple, but it's early.
- i. C. McAnany asked if brokerages allow for trades or custody in crypto?
- j. M. Rosenberg said Fidelity does, Schwab will probably broker cryptos next year. There is also Robinhood's and stuff. The viability and staying power is what we want to make sure we have a handle on, before we add \$5. A stock is a living breathing company. Some of the bonds generate cash. We don't want to invest in something we hope goes up or disappears overnight. But the technology is a game changer and can change the banking industry. Which one of the coins will win with the assets.

IX. Review and Approval of Draft 2026 Budget.

- a. D. Reimer the budget was posted, we had no public comments. There have been no changes from the last meeting. We dropped estimated revenues to \$750,000. We have labor at \$65,000, \$250,000 to the permanent fund and a \$700,000 grant cycle next year.
- b. Q. Shear asked if there were any comments from Bobbie?
- c. D. Reimer said no comments.
- d. C. Springer made a motion to approve the budget as presented. Q. Shear second. Voted. Approved.

X. Review Grant Application Questions and Grant Scoring Questions.

- a. D. Reimer provided paper copies of the grant application and the scoring applications. The mini grant scoring, item four, under funding availability. The question that matches up is on page seven of the application for the mini grant. D. Reimer said before when we updated it before, the thought process is we have to be the last person we ask for money. Also, after looking at this and going through the grant scoring, we said this was supposed to be a zero or ten for scoring. Either we take this out and let it not be ten or zero. We get some requests from mini grants that are larger than \$50,000, but they're asking for funds from us. This would be a good question for both, but how do we word this for you guys.
- b. Q. Shear said it should still be in there, but on the mini grant, we need to be able to score it with more than a zero or ten.
- c. C. Springer said he agreed. I don't think a mini grant should be pass fail. So many of them don't have the plans or funds if they don't get the money. Our risk is way greater than the traditional grants. I would say, when I was scoring the last round of applications, we didn't get a straight answer from them. That would make that a zero. I think we need to eliminate pass fail for number four. I was going to advocate to move that verbiage to number four for the traditional. The existing four is a different question than this question. I think we need to add an additional question to the traditional grant.
- d. D. Reimer said they added the language to the traditional grant, so the traditional grant has seven questions now, instead of six. Mini grant no longer has a zero or ten on the mini grant question. On the traditional, I will add that same question as the number four, and you still want that one to be pass fail-it scores either a zero or a ten.
- e. Q. Shear said he had no additional additions.
- f. C. Springer said the more I do this and the more I think about it, I worry about us funding everything, no matter what you score. I disagree with funding everything, because we have the money. There are times when that means the scoring doesn't matter. The score needs to matter. I'm advocating for consideration that we come up with some kind of a number, if your score falls below that number, you aren't getting funding. I'm proud of the fact of how serious everyone who is a part of this process takes it.
- g. C. McAnany asked if there were large disparities in scoring?
- h. D. Reimer said I can show you.
- i. C. Springer said at the end of the day, there isn't anything wrong with holding money back.
- j. D. Reimer said Chipeta Elementary scored the lowest with 64%. Everyone else was 72% or higher.

- k. C. Springer said if I want a minimum score to fund, I don't have that number. I don't know what the right number is.
- l. C. McAnany said it assumes all board members are scoring in good faith.
- m. M. Rosenberg asked if you take the last few years of scores.
- n. D. Reimer said if you take that 64% it would be a D score. We said before, when we looked at the percentage, that we didn't want to score anything lower than 70%.
- o. Q. Shear asked if you could give us the last three years' scoring sheets.
- p. C. Springer said Chris has a good point, we can refine this, but if the three of us don't take it to heart, it doesn't matter.
- q. C. McAnany said I can't say past board members have acted in bad faith. There have been a few people that either really liked their project or didn't like the organization. DOLA has a lot of trouble scoring grants, and they use a lot of qualitative stuff-like saying they aren't doing sidewalks this year. It's an inexact science.
- r. C. Springer said the main question we have to ask ourselves is not funding grant applications an acceptable outcome. I've come to terms that it is.
- s. C. McAnany said I agree with you. I have seen applications that just seem like they had to get something in and didn't seem to be all that necessary or thought out.
- t. C. Springer said I'm not advocated not giving money out all the time.
- u. C. McAnany said Garfield County has skipped grant cycles.
- v. D. Reimer asked if you want the last three years scoring cycles?
- w. Q. Shear said let's do five and have Bobbie here when we review it. We want everyone here.
- x. D. Reimer said if we make this publicly known, and they're here when we reveal the scores, they shouldn't be shocked if they don't get scores.
- y. Q. Shear said we should look at a different minimum score for mini grants than Traditional. Those scores tend to be a little lower.
- z. C. McAnany said as a past chairman said, these molecules come out of the ground once and converted to money and we have one shot to spend it.
- aa. Q. Shear said maybe the year after next, we might have some new drills in Mesa County. That could be good. They're doing long horizontal wells. This could be significant. These two wells could produce as much as 12 wells, so that could make a big difference.

XI. Unscheduled Business.

- a. None.
- b. C. Springer moved to adjourn. Q. Shear second. Voted. Approved.
 - i. Meeting adjourned at 3:00 pm.