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BOARD OF DIRECTORS' MEETING

Date and Time: 2:00 PM on Wednesday, January 15, 2026

Location: Home Loan State Bank Community Room

In attendance:

Quint Shear
Dusti Reimer
Craig Springer
Matt Rosenberg
Bobbie Daniel

Meeting Minutes

- I. Call to Order at 2:07 pm.
- II. Election of Officers for 2026.
 - a. C. Springer made a nomination motion to make Q. Shear chair and B. Daniel Secretary. B. Daniel second. Voted. Approved.
- III. General Public Comment.
 - a. None.
- IV. Approval of the November meeting minutes.
 - a. C. Springer made a motion to approve the meeting minutes. B. Daniel second. Voted. Approved.
- V. Staff Report.
 - a. D. Reimer said she posted to social media the dates for the 2026 Meetings and all the calendar invites have been sent out to everyone. We streamed the November meeting and uploaded it to YouTube, we shared WSCOGA's Thanksgiving message and she posted the meeting agenda.
 - b. D. Reimer shared there was no earned media.
 - c. D. Reimer said we had two grants requesting final payments. Plateau Valley School District for grant 2024-FT-02 for the athletic field lighting. The final payment amount is \$296,546.00. Independence Academy Charter School final payment request for \$158,210.62 for the new gym and theatre upgrades for their new building. They did come in slightly under. Q. Shear went to the

opening. Their theatre can seat 600 people. It was a nice gym. Things were very clean and nice. There was not a lot of fluff. Everything is nice and useable. Quint does have some photos to share.

- d. D. Reimer said the November invoices were for Dusti Reimer Invoice #215 for services and supplies for November for \$3,783.66, Dufford Waldeck #591710 for services for November for \$2,121.00, and EideBailly Invoice #Elo1968010 for services for August through October for \$1,722.81. Our December invoices for now are for Dusti Reimer Invoice #216 for services and supplies for December 2025 for \$3,783.66, our annual ACS Yearly Invoice SVC#292 for services for 2026 for \$179.40, our annual Networks Unlimited Invoice #99169290 for yearly service for \$186.48 and our Philadelphia Insurance for Board 2026 Policy invoice for \$2,457.00. This came in below what we were expecting.
- e. D. Reimer said we did sign out audit engagement letter with Willy. We will be sending over our audit stuff and have it finished by April/May and finalized by July.
- f. D. Reimer said our next board meeting will be Tax Day on April 15th.
- g. C. Springer asked if we post the videos to our website.
- h. D. Reimer said she posts it to the YouTube channel and our Facebook page.
- i. C. Springer asked if anyone watches them.
- j. D. Reimer said mostly it's me. But some of our older videos do have 5 more views. Not many. Most of the ones that get watched the most are our grant meetings.
- k. B. Daniel made a motion to approve the staff report. C. Springer second. Voted. Approved.

VI. Review of Permanent Fund Investment Account.

- a. M Rosenberg said the thing that amazes him is all the political things going on and the market has learned to adapt for sure. Today he was reminded of liberation day last year was April 4th and the markets plummeted. Yesterday the market went way down and that had more to do with the interest rates and the Japanese interest rates specifically. There is the threat of are we going to use force to take Greenland. That was on people's minds. I think that was what the market was dealing with yesterday. Today the tariffs got removed and it started a bull run. We have the Fed Chairman and the interest rates, and then Venezuela, and during these times you expect more volatility. I'm not worried about the portfolio because we're already under allocated with equities. We did a rebalance at the beginning of the fourth quarter to just pull back and we're at about 62% equities. We are in a fine position, but we just have to expect more volatility moving forward. I think everyone is learning that things that matter are fundamentals and earnings will be out in the next few weeks. I don't see any changes or any recommendations for the portfolio. Last year the portfolio was at 15.2%. Every year we have beat the class benchmark. The performance is

really good. It's a class blended benchmark. The portfolio balance is at \$3.8 million.

- b. The board didn't have any additional questions.

VII. Review of Financials.

- a. D. Reimer shared that as of December 31st the account balance was \$1.7 million. Permanent fund was \$3.8 million. Grants payable we have \$580,444 in there, but that doesn't reflect the check for Independence Academy, so that will drop down.
- b. D. Reimer said we had legal fees of \$2,121, accounting fees of \$1,722.81, and contract services for \$3,750, dues and membership fees for \$33.66. We had unrealized gain/loss of -\$10,041.05, \$6,832.75 in earned interest for the checking account and \$22,423.67 in dividend income. The interest for the account was \$73,450 for the year from Alpine Bank. That covered most of our operating expenses. Dividend income was \$92,274. Investment fees for the year were \$25,260.
- c. D. Reimer said grants payable everything is current, except East Orchard Mesa. They have an outstanding balance left for payment. They had a transition with staff, and they were having some issues on finishing getting some parts.
- d. D. Reimer said we are under budget for most items. And that she did forget Matt's check for the \$250,000 for the permanent fund investment for the year. We can get that next month.
- e. The board had no questions.
- f. B. Daniel made a motion to approve the financials. C. Springer second. Voted. Approved.

VIII. Approval of 2026 Budget Resolution.

- a. D. Reimer said you have already approved the budget resolution. The only thing that was added was the meeting minutes. We're required to submit those with the budget. Quint just needs to sign it, and we can send it over.

IX. Review and Approval of Investment Advisory Agreement.

- a. The board tabled this for the next meeting.

X. Review and Approval of Grant Application Questions and Grant Scoring Questions.

- a. D. Reimer said she had the scores. You wanted to see the last five years of scores of who was awarded. You wanted to see if there was a threshold. Starting in 2021, we awarded two-East Orchard Mesa with a score of 73 and the Town of Collbran with a score of 78.
- b. D. Reimer said for 2022 we split the award. Mesa County Public Library got a score of 80 and the City of Grand Junction Fire Department remote air

monitoring scored 77. This was also when Janet was on the board and she had to recuse herself and the score was off of two members.

- c. D. Reimer said in 2023 we did a partial award to CMU and Town of De Beque for their side walks and a partial award for the Palisade Baseball field and the mini grant to the Downtown Development Authority. CMU scored 84, Town of De Beque scored 79, Palisade Baseball scored 76, Downtown Grand Junction scored 73.
- d. D. Reimer said in 2024 they awarded almost everyone but Clifton and Palisade. Plateau Valley scored 91, Plateau Valley Fire scored 81, Independence Academy scored 80, City of Grand Junction scored 76 for their training facility and drainage, and East Orchard Mesa got a 74 for their truck. East Orchard got the remaining partial funding.
- e. D. Reimer said last year in 2025, we awarded everyone's grant. The lowest score was 64 from Chipeta Elementary school.
- f. Q. Shear said that is the lowest score we awarded was a 64.
- g. D. Reimer said that is the first one under 70% that we have ever awarded.
- h. C. Springer asked how far we went back.
- i. D. Reimer said five years. We have more. In 2020, we only had three applicants and we awarded everyone something.
- j. C. Springer asked if I had access to anything from five years.
- k. D. Reimer said we have all of them.
- l. C. Springer asked if we could go back through all the grants and see what percentage and the dollar amount you can see, feel and touch today. Not talking about equipment no longer in service or planning grants.
- m. D. Reimer said she has the full award list tracker. Every grant that has been awarded.
- n. The board reviewed the grant tracker information for all the grants awarded since inception in 2011.
- o. Q. Shear asked if we wanted to continue this discussion or do we have any recommendations for grant scoring moving forward? Do we want to do that now or wait?
- p. C. Springer said I think a minimum score has merit, but I'm not sure what that number is.
- q. B. Daniel said she likes a minimum score. I think it takes care of a lot of things. I like where we are headed.
- r. Q. Shear said we will discuss minimum score next time. Do we want to review this report and talk about it?

- s. D. Reimer said we can wait on the questions, too.
- t. C. Springer said we did decide on one question.
- u. D. Reimer said we fixed the scoring on the traditional so it wouldn't be all or nothing.

Unscheduled Business.

None.

C. Springer made a motion to adjourn the meeting. B. Daniel second. Voted. Approved.
Meeting adjourned at 2:44 p.m.