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BOARD OF DIRECTORS' MEETING

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

Location: Home Loan State Bank Community Room

In attendance:

Quint Shear

Dusti Reimer

Craig Springer

Matt Rosenberg

Bobbie Daniel (via Zoom)

Chris McAnany

Victor Rung

Meeting Minutes

- I. Call to Order at 2:02 pm.
- II. General Public Comment.
 - a. None.
- III. Approval of the January meeting minutes.
 - a. C. Springer made a motion to approve the meeting minutes. Q. Shear second. Voted. Approved.
- IV. Staff Report.
 - a. D. Reimer said on social media we posted the meeting agenda, uploaded the January meeting video to YouTube and Facebook, shared the Caprock Academy news story on the grant award and shared the Gateway UnawEEP radio grant.
 - b. D. Reimer said we received media from the Caprock Academy news story on their grant award.
 - c. D. Reimer said the grant requesting payment is the final payment request for Gateway UnawEEP Fire Protection District for radios for \$45,982.
 - d. D. Reimer said the invoices for January were for Dusti Reimer Invoice #217 for services and supplies for January 2026 for \$3,844.66, TD Ameritrade for \$250,000 for permanent fund investment and Dufford Waldeck Invoice #60952 for services in January for \$568.00. Invoices for February were for Dusti Reimer

Invoice #218 for services and supplies for February 2026 for \$3,783.66, and EideBailly Invoice #El2007113 for services through January 2026 for \$1,820.07. Invoices for March are for Dusti Reimer Invoice #219 for services and supplies for March 2026 for \$3,783.66 and Long Point Digital Invoice #10524 for annual ADA Compliance Software for \$491.00.

- e. D. Reimer said the audit is underway and should be completed by May/June with presentation at the July meeting for approval.
- f. D. Reimer said upcoming events are the July 15th meeting, a grant workshop to be hosted again in June/July and our fall grant cycle opening on August 1st.
- g. C. Springer made a motion to approve the staff report. Q. Shear second. Voted. Approved.

V. Annual Review of Alpine Bank Account.

- a. Victor Rung of Alpine Bank was present for the annual account review. He shared the primary thing we are looking at is the rates. The CSAF rate is 3.73% and Alpine Bank is offering 3.45%. It's about a \$300 difference. We are trying to be more competitive with that. Any questions?
- b. C. Springer said that he would prefer to keep our money local.
- c. Q. Shear asked if we have had things going well with the account.
- d. D. Reimer said things were going well. We don't go over the check maximums each month.

VI. Review of Financials.

- a. D. Reimer said the fund balance is \$1,351,999.50. Permanent fund balance is \$3,988,234.72. Our grants payable is \$370,781. The accounting fees were \$1,820.07, contract services for \$3,750, memberships and dues for \$33.66, interest earned \$3,780.11 and dividend income for \$11,856.60. Budget to Actual looks good, we were under our insurance, and we had a little bit of savings in grants from the Independence Academy grant.
- b. C. Springer made a motion to accept the financials as presented. B. Daniel second. Voted. Approved.

VII. Review of Permanent Fund Investment Account.

- a. M. Rosenberg gave an economic update for the markets as a whole and other metrics. M. Rosenberg spoke on interest rates and private credit topics that impact the markets.

VIII. Review and Approval of Investment Advisory Agreement

- a. Board agreed to table until next meeting.
- IX. Review and Approval of Grant Application Questions and Grant Scoring Questions.
- a. D. Reimer said to review the traditional grant scoring we added a question to the scoring application. We changed on the scoring sheet we changed number four to be either a zero or a ten, and we took that question off the mini grant as a zero or ten score. The extra question we added that is now a scored question, is if they do not receive funding for the project what is the future of the project? I don't know what that number is for a threshold. If you're a grant applicant, from the get-go you understand that you don't hit that number, you're not getting funded.
 - b. D. Reimer said the best example is East Orchard Mesa. They applied three times before they got funding. They came back and kept strengthening their application until they finally got funding. I think we've never funded anything below a 70% until this last grant cycle.
 - c. C. Springer said when you're scoring, you don't want people to feel bad. You don't want to give them 5 out of 10. I think the three of us could be better at scoring.
 - d. D. Reimer shared the fall scores, and examples of how the percentages worked.
 - e. Q. Shear said personally I've never seen one under 70% that he wanted to award. If they were under 70% there were problems.
 - f. C. Springer said if we put a benchmark under 70%, then the three of us need to make sure that we are not afraid to score a project that doesn't meet the standards.
 - g. D. Reimer shared the Plateau Valley Field Lights scored 91-which is the highest score we've ever had.
 - h. C. Springer said the Plateau Valley was heavily impacted, they were not going to be able to go forward without it, and it would move that community forward with a significant impact.
 - i. D. Reimer said even during their presentation, they were going to put those lights in no matter what it took.
 - j. Q. Shear said just based on what he's seen, I haven't seen one score under 70 that I felt bad that it wasn't getting an award. Independence Academy asked for a planning grant and scored under 70, and then they came back and asked again, and they were ready and scored higher and got an award.
 - k. D. Reimer said 73-72% score is where you guys have never gone under 70%. You guys have kind of had an unwritten rule to not fund anything that has a failing score. That's why we set up this percentage to show the apples to oranges.

- l. C. Springer said there will always be instances where we will have to fit in a grant that isn't permanent. For instance, the drug sniffing dog at Palisade. When you hear the statistics of the drugs being found at the high school, you know this would be a community impact.
 - m. D. Reimer said the board has done a good job with scoring and awarding. There were a few that surprised me, but most of the time you weed out grants well.
 - n. Q. Shear said I think having a minimum score will help in the future.
 - o. C. McAnany said the board has the discretion to hold money if they feel they don't have very good grant applications. You are getting good returns now with interest on the account. You have the ability to make those calls.
 - p. D. Reimer said we also saw we were getting mini grant requests when we only had \$500,000 and we split that between two cycles, so there wasn't a lot of money to go around, and we had a lot of mini grant applications. I think the minimum should be a 70%. I offer to help with all these applications, and we have one of the simplest applications for money. We have seven questions on the application. If you put the effort and time in, you should be able to score at least a C on the application.
 - q. Q. Shear said I think we should set it at 70% and then maybe re-evaluate it to see how it went.
 - r. D. Reimer said that was always kind of an unwritten rule that you've had before. I don't think there is anything wrong with having a strict standard. With the Chipeta application, they were missing a question on the application, and got 64%, and they were still awarded.
 - s. C. McAnany asked if the board had ever thought of saying we have this much money and we are only going to make one award?
 - t. C. Springer said I haven't thought about that, but I have considered funding number one and number two in the large and small grants. If you're third and came in at 80%, you're not getting funded. That's more of a reach than what we're trying to do here. This is a baby step.
 - u. Q. Shear said let's start with the 70% and make it an application requirement. That way there is not of this guessing. They know if they didn't score 70, they need to try again.
 - v. D. Reimer asked if they score at 70, or below?
 - w. Q. Shear said below 70.
 - x. C. Springer made a motion to accept the grant application questions and scoring and set a minimum scoring of 70% on the grant application to be considered for a grant award. Q. Shear second. Voted. Approved.
- X. Unscheduled Business.

- a. D. Reimer said Thomas from New Mexico called about our permanent fund. They feel the same way we did about why we started our permanent fund. They are making a lot of money and going through it and want to think about the future and set some aside. They are doing research into other people's permanent funds and how we are set up and handling everything. He seemed impressed with what we were doing. He said he might reach out again in the future. He said verbatim what you guys have said about making these a long-term resource for the community impact for the future.

C. Springer made a motion to adjourn the meeting. Q. Shear second. Voted. Approved. Meeting adjourned at 3:05p.m.