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BOARD OF DIRECTORS' MEETING

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

Location: Home Loan State Bank Community Room

In attendance:

Quint Shear
Dusti Reimer
Craig Springer
Matt Rosenberg
Bobbie Daniel
Willy Corey

Meeting Minutes

- I. Call to Order at 2:04 pm.
- II. General Public Comment.
 - a. None.
- III. Approval of the April meeting minutes.
 - a. C. Springer made a motion to approve the meeting minutes. B. Daniel second. Voted. Approved.
- IV. Staff Report.
 - a. D. Reimer shared that for social media we posted the meeting agenda, the April meeting video, shared the grant workshop dates, and the Palisade Police Department's new K9 post.
 - b. D. Reimer shared that we had earned media from The Business Times for the Grant Workshop.
 - c. D. Reimer shared we had one grant requesting payment. It was for Caprock Academy's Safety and Security Upgrades. The final grant payment amount was for \$50,000. This closes out that grant. D. Reimer shared photos from the grant.
 - d. D. Reimer said we had invoices from April for Dusti Reimer for \$3,783.66 and Dufford Waldeck for \$418; May invoices were for Dusti Reimer for \$3,783.66; June invoices were for Dusti Reimer for \$3,783.66 and Dufford Waldeck for \$190.00.
 - e. D. Reimer said the 2026 Audit had been completed. It's set to be approved at this meeting and submitted to the State of Colorado by July 31.

- f. D. Reimer said our upcoming events are the fall grant cycle opens on August 1. September 4th the grant cycle closes. September 16th will be our next board meeting with the grant application presentations.
 - g. C. Springer made a motion to approve the staff report with invoices. B. Daniel second. Voted. Approved.
- V. Review of Financials.
 - a. D. Reimer shared that as of June 30th our fund balance was \$1,254,705.28. Outstanding grants payable balance is \$274,799.00.
 - b. C. Springer asked who the outstanding grants are for.
 - c. D. Reimer replied they are for Chipeta Elementary School, East Orchard Mesa Fire Protection District, Palisade Police Department and Town of De Beque. East Orchard Mesa has been emailed several times, because we have issued a partial payment to them. They got the truck, but they were still waiting for parts for it. They had a staff change, and Dane was in charge of the grant. I'm not sure if they know they still have funding available left outstanding. I'll continue to try and reach out to them. Three of these grants should drop off pretty quickly.
 - d. D. Reimer said outside services were for \$3,750. Interested earned for our Alpine Bank account was \$3,504.32, and the dividend income was \$15,200.26. We had unrealized gain/loss in the permanent fund of -\$25,243.28. We are waiting for the invoice for audit services. Budget to actual is good.
 - e. B. Daniel made a motion to approve the financials. C. Springer second. Voted. Approved.
- VI. Review of Permanent Fund Investment Account.
 - a. M. Rosenberg gave an update on the permanent fund and an economic update of the market summary of the S & P 500 with historical data.
 - b. M. Rosenberg said that as of June 30th the portfolio was sitting at \$4.3 million. We are at a 6.73% return, and stocks are doing really well. Bonds are flat. I don't see any changes to the portfolio through the end of the year, because we are in a good spot.
 - c. M. Rosenberg asked for the updated advisory agreement was ok to be signed.
 - d. D. Reimer said she would check with Chris.
- VII. Review and Approval of Finished 2026 Audit.
 - a. W. Corey said there wasn't a lot that changes with us. He spent a lot of time this year with the bylaw update. How you can spend the money and how much you spend year by year. The big picture what you're looking for is page one and two-our opinions and they are reported fair. There are no internal weaknesses or controls. We don't have any findings. The report for statement of net position is the government wide statement. We have nonexpendable permanent fund

that's the principle you put in from the start through the new year and the expendable is the growth portion. The board has a designated policy in place that you can't spend that, unless you have full board approval. Statement of Activities show your revenue and expenses for the governmental fund. Change in position was \$525,000 so you have a positive net income for the year/ That was the investment income. Balance sheet shows on page eight that the fund balance has the same verbiage broken into the permanent fund and general fund for the restricted funds. Committed balances are awards for grants that are awarded and committed. That's the biggest item I wanted to go over. There has been no change from last year. We updated the wording on page ten on the bylaw changes. The numbers have changed on the financials, but the verbiage has been the same.

- b. C. Springer made a motion to approve the audit. B. Daniel second. Voted. Approved.

VIII. Unscheduled Business.

- a. None.

C. Springer made a motion to adjourn the meeting. Q. Shear second. Voted. Approved. Meeting adjourned at 2:42 p.m.