



P.O. Box 4704# Grand Junction, CO 81502
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BOARD OF DIRECTORS MEETING

Date and Time: 2:00 PM on Wednesday, June 08, 2016

Location: Home Loan Building, 205 N. 4th Street, Grand Junction, CO 81501, in the Community Room on the Basement level

In attendance:

David Ludlam

Craig Springer

Chris McAnany

Christina Reddin

Andrew BE

Carley Nelson, community member

Meeting Minutes:

- I. Called to order at 2:07 p.m.
- II. Reading and adoption of the May 11 meeting minutes.
 - a. Moved to approve by C. Springer. Second by D. Ludlam. Voted. Approved.
- III. General public comment.
 - a. None.
- IV. Execution of Caprock Academy Grant Agreement 2016-ST-01.
 - a. Execution date has been set as no later than June 28, 2016. Construction is expected to begin mid-July.
 - b. Moved to approve the Grant Agreement by C. Springer. Second by D. Ludlam. Voted. Approved.
- V. Consent agenda:
 - a. Final payment request: 2015-FM-06 Lower Valley Fire Protection for their Fire Station Access Upgrade and Repair in the amount of \$50,000.00 on a grant of \$50,000.00.
 - b. No check for Philadelphia Insurance is necessary, as stated in the Staff Report. Payment is current.
 - c. Cobb & Associates provided an invoice for "Project funded in part by MCFMLD" plaques and yard signs for \$2695.61 which was not included in the Staff Report.
 - d. Motion to approve the consent agenda by C. Springer. Second by D. Ludlam. Voted. Approved.
- VI. Staff updates.
 - a. DOLA budget filing has been submitted and complete.

- b. All necessary information has been provided to Chadwick, Steinkirchner, Davis & Co. for the 2015 Audit. This is expected to be completed on schedule. Audit must be submitted to State Auditors by July 31st.
- c. Cobb & Associates has submitted a proposal for small "Project funded in part by MCFMLD" plaques to be placed on the Grand Junction Regional Airport AEDs.
 - i. Motion to approve the proposal from Cobb by C. Springer. Second by D. Ludlam. Voted. Approved.

VII. Unscheduled business.

- a. Motus submitted resignation on May 12, 2016, with final service date of June 10, 2016.
 - i. Board expressed their thanks and recognized Christina Reddin and Andrew BE of Motus for their instrumental support and administration of the MCFMLD.
 - ii. Board appreciated the willingness of Motus to answer questions from new administrators, billed on an hourly rate.
 - iii. Board is seeing long-term administration options, and will utilize the law office of Dufford, Waldeck Milburn & Krohn, and the accounting firm of Eide Bailly for administrative duties until a long-term solution is decided upon.
 - iv. Motus has provided all MCFMLD files, logins, documents, and signage in its possession to MCFMLD Chairman D. Ludlam.
- b. Board is considering changing the structure of the MCFMLD to create a perpetual fund to offer long-term relief of energy extraction impacts. This would transform the one-time federal royalty events into a permanent resource to benefit Mesa County residents for generations.
 - i. Board stresses its desire to open this discussion and begin assessing the viability and interest of this type of structure.
 - ii. D. Ludlam notes that of all States which receive Federal Extraction Funds, Colorado is the only State which spends all available severance tax monies and does not have a perpetual fund of this nature.
 - iii. Board suggests 50% of fall 2016 MCFMLD distributions be used to establish the Mesa County Future Fund.
 - iv. Board suggests 50% of received monies received thereafter be placed into the corpus of the Future Fund to be strategically invested.
 - v. Board suggests 3% of earnings will be retained to grow the corpus in addition to annual contributions.
 - vi. Board suggests distributing 7% of passive returns in low-- -interest loans to eligible applicants.
 - vii. Loans should fill a specific niche and not compete with local lending institutions.
 - viii. C. McAnany addressed legal concerns and structural confines of the MCFMLD of such lending processes.

- ix. Memorandum of the proposed change has been submitted by D. Ludlam to MCFMLD and is retained as public record by the Board.
- x. Board will discuss this possibility with the Mesa County Commissioners on June 13, 2016.

VIII. Motion to adjourn from C. Springer, second by D. Ludlam. Voted. Approved.

IX. Adjourned at 2:41 p.m.