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BOARD OF DIRECTORS MEETING

Date and Time: 2:00 PM on Wednesday, July 12, 2017

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

Dusti Reimer

Lance Stewart

Benita Phillips

Janet Johnson

Lisa Hemann

Meeting Minutes:

- I. Call to order at 2:05 p.m. by David Ludlam.
- II. Adoption of the June meeting minutes.
 - a. C. Springer motion to approve meeting minutes. J. Justman second. Voted. Approved.
- III. General public comment from Workshop.
 - a. D. Ludlam asked Board to allow for adjusting the agenda to continue with the public discussion that was started during the workshop. Board agreed.
 - b. B. Phillips said when doctors have insurance and do their jobs according to the accepted form of the process, for whatever they are being sued for, their insurance goes up. Even if they were proven innocent of malpractice. That is another thing to think about you. You guys also do not have a limit on how many times you can serve on the Board. I think that needs to be looked at. If you are on the Board over and over again, something might happen that makes it look like you have done something that looks like malpractice, because you've been there too long. You've made too many friends, you've made too many enemies.
 - c. D. Ludlam thanked B. Phillips for her comments and closed public comment.
- IV. Consent Agenda:
 - a. Dusti Reimer June Services Invoice - \$2,524.98
 - b. Dufford, Waldeck, Milburn, Krohn Invoice for June - \$740
 - c. C. Springer motion to approve. J. Justman second. Voted. Approved.

V. Audit Presentation.

- a. Lisa Hemann, partner in charge of the Districts Audit with Chadwick, Steinkirchner, Davis & Co. L. Hemann came to present the financial statements and findings. She said they were pretty straight forward. There was not a lot of activity this year. The auditors worked closely with Scott Olsen to get all the accounting information that he handled. They looked at the processes in place for the controls for the size of your district and we think they work well for you. We think it is good to contract with a third party for accounting functions. We always encourage Boards to oversee the information. We want you to make sure that you are reviewing bank statements and third-party information and it looks good. Everything looks good. If we would have come across anything that would have come across as a potential risk, we would have brought that to your attention. We provided an audit report and letter that included all this information.
- b. D. Ludlam thanked her for coming to present that findings and information for presentation.
- c. L. Hemann said if there were any questions, to please contact her.
- d. C. McAnany said if the Board feels comfortable with the contents of the Audit to approve it, so we can submit it to the State of Colorado Auditors by July 31.
- e. C. Springer motion to approve audit and forward to State. D. Ludlam second. Voted. Approved.

VI. General Public Comment.

- a. D. Ludlam apologized to J. Johnson for cutting her remarks short during the Workshop about the Investment Policy, but asked that she please share any and all additional remarks now openly in the general public comment.
- b. J. Johnson said she just really hopes that as the Board creates this permanent fund you create it thinking about the federal mineral leasing district act and how it impacts and how you can really serve the citizens and their needs in the county with the funds. You have great leverage and the funds to do that. I do not want to see this going further into some unconventional energy investments at Colorado Mesa University. I do not want to see it going into economic development capital. I think the oil and gas industry needs to subsidize their own lobbying, their own research and their own work. I know big business works differently at times. Our County really needs your help, and I hope that you will help or make this permanent fund really serve the people in Mesa County.
- c. D. Ludlam thanked J. Johnson for her public comment.
- d. B. Phillips said she would like to see the investment policy invest in the companies in the state of Colorado and in Mesa County. She said it would be good to look at those company's stock as well.
- e. D. Ludlam thanked her for the public comment and closed public comment.

VII. Staff Report.

- a. D. Reimer apologized for not having a slide show. She reviewed the two invoices for Dusti Reimer and Dufford Waldeck.

- b. Media: Stocker Stadium project was briefly mentioned in the news again that the project was almost completely and that the MCFMLD signage was posted and shown.
- c. She said the current 30-day public comment period for the Investment Policy, unless the Board extends it, ends on July 28. The fall grant cycle will open August 1st.
- d. C. McNany added he will have next meeting a proposed extension agreement for the Western Colorado Community College grant request discussed at the last meeting for the Board to review.

VIII. Review of workshop comments for Fall Grant.

- a. C. McNany reviewed the proposed changes for question five for both the mini and traditional scoring sheets. The change comes for the need for clarity from applicants regarding disclosure of their funding for projects being contingent on funding from other pending grants. The Board would then take into consideration the change for the scoring of the application.
- b. J. Justman said upon reviewing the question asked if we do say Yes, they do get the full 10 points?
- c. C. Springer said what C. McNany is proposing that this will be an either yes or no question. If they answer yes, then it's a 10. No one person's cash is better than the other. If they have it, it's a 10. I think that 10 is the right approach to it, but the three of us have to really score carefully, if they answer no, to carefully watch how to score down on that question.
- d. J. Justman made motion to approve the changes. C. Springer second. Voted. Approved.

IX. Review of workshop for Investment Policy.

- a. D. Ludlam asked if the Board would like to entertain a motion to changes to draft investment policy as proposed by staff.
- b. C. Springer said that the draft appendix is really important and he would like to see that draft marked as draft. This will all end up being redone with the investment advisors. If someone looks at this online and they assume this is a done deal, when all we've done is discuss it.
- c. C. McNany asked if we could continue this until the next meeting for an action item, to have a clean copy, no red line format? He said the law doesn't take effect until August 1, he believes, but he would like to have the Board revise this again and review a clean draft during the August meeting.
- d. B. Phillips asked about extending the public comment period.
- e. D. Ludlam asked C. McNany to make the changes and circulate a clean draft at the August meeting. D. Ludlam when the grant applications are due.
- f. D. Reimer said September 8th.
- g. D. Ludlam said if we were going to set aside funding, we should get this figured out before then so the applicants know.
- h. C. Springer asked if we need to let them know how much is available.

- i. C. McAnany said we do not need to let them know how much is available. In fact, he said you could review all the applications and decide all the applications aren't worthy of funding and hold off. That's the Board's decision.
 - j. D. Ludlam asked if it would be possible to just include in the application a notice to the grant applicants that the Board might be possibly holding some of funding off for the investment policy. He did not want the applicants to be surprised by potentially moving some of the funding into the investment fund.
 - k. C. McAnany said you could say the amount available would be subject by the Board for grant applicants and Investment Policy.
 - l. D. Ludlam said we will extend the public comment period for the draft to review. Can staff also have an RFP available for the next board meeting?
 - m. C. Springer asked that once C. McAnany is done with his draft to send it to him to have the advisor who helped review it as well.
 - n. C. McAnany said absolutely. He said he welcomes as many sets of eyes on it as possible. He would like to have more time to review it and feel comfortable with it moving forward.
 - o. D. Ludlam said during the interim have C. Springer and C. McAnany work on the next draft and at the next meeting look at posting it with additional public comment review.
- X. Unscheduled business.
- a. D. Reimer said City of Fruita is asking for an additional grant extension on the 2016-SM-03 grant for utility streetscapes improvement project. The extension is six weeks for completion for construction documents do to the delay in getting the draft documents and getting public comments scheduled. Their deadline was today, and they have to have another review period. They are asking for a seven-week extension to review.
 - b. J. Justman made motion for seven-week extension. C. Springer second. Voted. Approved.
- XI. Motion to adjourn from C. Springer, second by D. Ludlam. Voted. Approved.
- Adjourned at 2:27 p.m.