



P.O. Box 3039 • Grand Junction, CO 81502  
E-Mail: [info@mesaFML.org](mailto:info@mesaFML.org) Web: [www.mesaFML.org](http://www.mesaFML.org)

## **BOARD OF DIRECTORS MEETING**

**Date and Time:** 2:00 PM on Wednesday, October 17, 2018

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

In attendance:

Quint Shear  
Craig Springer  
John Justman  
Dusti Reimer  
Nancy Harward  
Matt Rosenberg  
Benita Phillips  
Richard Rupp  
Karen Kllanxhja  
Chris McAnany  
Dan Van Loon  
Brian Lurvey  
Janet Hawkinson  
Natali Ames  
Debra Funston  
Steve Le Bonife

### **Meeting Minutes:**

- I. Call to order at 2:00 p.m. by Craig Springer.
- II. General Public Comment.
  - a. No comment.
- III. New Board Member Introduction-Quint Shear.
  - a. C. Springer welcomed Quint Shear.
  - b. Quint Shear said his family has been in Mesa County for over 100 years. Both sides and were involved primarily in ranching. He attended Grand Junction High School and went to college at Colorado Mesa University. Quint was in the banking business for 26 years before he took over his father's business in the oil and gas industry. He does petroleum land work. He enjoys the outdoors and happy to be on the Board.
- IV. Adoption of the August Meeting Minutes.
  - a. J. Justman motion to approve. Q. Shear second. Voted. Approved.

V. Consent Agenda:

- a. Dufford, Waldeck, Milburn, & Krohn Invoice
- b. Dusti Reimer Invoice
- c. J. Justman motion to approve. Q. Shear second. Voted. Approved.

VI. Staff Report.

- a. D. Reimer said the Staff Report is a review of August, September and October. Social media postings on Facebook and Twitter were on the Board meeting dates, meeting minutes were posted, public comment period for bylaws and RFP for Banking, all the community presentations, Quint Shear appointment to the Board, grants were due and pictures from grant presentations.
- b. D. Reimer visited and gave presentations to East Orchard Mesa Fire Protection District, Lower Valley Fire Protection District, De Beque Fire Protection District, School District 51 Board of Education, and Grand Valley Mosquito District.
- c. D. Reimer said we did not have any media during this time.
- d. D. Reimer said there were no grants due at this time, but the Town of Collbran Patrol Vehicle grant would be due Nov. 1<sup>st</sup>, for the November Board meeting.
- e. D. Reimer said the invoices that the district has is Dufford, Waldeck, Milburn & Krohn for \$1,140 for services in August/September, and Dusti Reimer for \$7,785.94 for services, advertising, supplies in August/September.
- f. D. Reimer said upcoming events are the November 21<sup>st</sup> Board meeting with Grant Awards, RoseCap Investment Advisors Educational Workshop on November 21<sup>st</sup> following the meeting and December 19<sup>th</sup> monthly Board meeting.

VII. Review of Financials.

- a. N. Harward said the checks issued from the previous meeting cleared the account. There was no withdrawal activity in September, from having no meeting. The unrealized gain/loss from the permanent fund had \$5,022.68. September gain/loss was \$4,552. Year to date we are just over \$11,000 in dividends.
- b. N. Harward also noted we received the DOLA award for the 2019 budget. It was \$737,000.
- c. M. Rosenberg said last week was a rough one in the market. The account went from slight positive to slight negative. We are down about .08% for the year. Its just timing when we started was kind of unfortunate. We actually beat all the benchmarks for each asset class, in fact every single one of them. But, it's still resulting in almost negative, but yesterday the market was better and brought the portfolio to an almost even for the year. We watch the price volatility in there and you saw those \$11,000 in dividends and we are confident that this will continue to grow. I have the benchmark data if the board would like it. David Ludlam was the signatory for the district, so we will need to enact a new signatory.
- d. C. McAnany said that he can draw up a resolution to enact a new signatory.
- e. C. Springer asked if it would make sense to have all three be signatories.

- f. M. Rosenberg said that would work. The only other thing I have to add is that in November, after the Board meeting, we are going to be sharing on Investment Fund Selection. This goes through the process of choosing investment funds and certain asset classes and funds.

VIII. Review of Proposed Budget for 2019.

- a. N. Harward has the projected and actuals. We came up with actual year to date, with what we expect for the rest of the year. Then we use that to project for the 2019 year. For the projected amount, that this time next year, the forecast is projecting a 14% increase and another one is projecting a 10.5% increase. We estimated this at 12.25% higher than the DOLA disbursement we just received. The budget will be posted for public comment and review.

IX. 2018-ST-03 Mesa County Library East Library Grant Request to Modify Use of Funds.

- a. D. Reimer had attached the written letter in the Board packet, and Karen is here on behalf of the library to speak about the request.
- b. Karen Kllanxhja from the Mesa County Public Library, the Board is looking to hire a new Director, and they do not want to move forward with hiring an architectural firm, because they want the new director to have their stamp on their project. That is why we are requesting to use this money instead of for the architectural design fee, but for the demolition and asbestos and removal.
- c. C. Springer asked if this type of request has ever been asked of the Board before? The CMU change request was because they didn't receive their funding from the State like it was anticipated.
- d. D. Reimer said the difference between this and the CMU, is this is already kind of covered in the library's application. They had listed this out in the application, but the line item request in their application budget said it was for these specific items listed. The Board has the authority to approve of a different request of funds, for the same project. It doesn't change the scope of the project.
- e. C. Springer reclarified the question. The library has funds for the asbestos abatement but has contingency money available. The library board doesn't want to move forward with the architecture firm until you get a new director. The money you didn't know you were going to need for the asbestos, but the contingency money was there in the event something would happen. So, what you're asking us to do is trade you. We'll put that money here and use the contingency money for the architectural firm and use this money for the asbestos. You aren't going to come back to the Board and ask for more money for the architectural firm,
- f. K. Kllanxhaj said that's correct and we will not come back and ask for more money for the architectural firm.
- g. C. Springer asked the Board if they had a motion.
- h. Q. Shear motion to approve the requested change of funds usage for the 2018-ST-03 East Library project. J. Justman second. Voted. Approved.

X. Review and Approval of Updated Bylaws.

- a. C. McAnany said you have the draft we talked about last meeting that was in the packet. The Bylaws say you have to wait a period of time before you approve changing the bylaws. I don't have anything else to add, unless you have questions. If the board would like me to make changes, I can. Or you can also approve them at this time.
- b. D. Reimer said that these were also posted for public comment and she received no public comments.
- c. C. Springer asked if Quint would like an additional month to review.
- d. Q. Shear said he did read through them, but he wasn't quite sure about them. He asked if the Board wasn't in a hurry, then he'd like additional time to review.
- e. C. Springer said that would be fine. We will table approval of the bylaws until the next meeting.

XI. Approval of RFP for Banking Services.

- a. D. Reimer said this was also posted for public comment and there was none received.
- b. C. Springer said these are what we have talked about, so I will open this up for a motion to approve.
- c. Q. Shear motion to approve. J. Justman second. Voted. Approved.

XII. Unscheduled Business.

- a. None.

XIII. Motion to adjourn from J. Justman, second by Q. Shear. Voted. Approved.

Meeting Adjourned at 2:35 p.m.