

**MINUTES OF FEBRUARY 12, 2020**

**GARFIELD COUNTY FEDERAL MINERAL LEASE DISTRICT  
817 Colorado Avenue, Suite 201  
Glenwood Springs, Colorado**

**1. Call to Order at 9:04 am.**

**2. Roll called by Administrative Assistant:**

Quorum established.  
Also in attendance:

Director Gregg Rippey, Present  
Director Mike Samson, Present  
Director Steve Rippey, Excused  
Andrew Gorgey, General Counsel  
Barbara Gold, Administrative Assistant  
Ben Mendenhall, Public Trust Advisors

**3. Additions or Changes to Agenda.**

General Counsel requests 10.b be taken up following consent calendar. MOTION to approve by Director Samson, second by Director G. Rippey, PASSED vote of 2-0.

**4. Approval of Minutes.**

a. January 24, 2020

MOTION to approve minutes by Director Samson, second by Director G. Rippey, PASSED vote of 2-0.

**5. Consent Calendar.**

a. Approve Expenses

b. Request for Payment

i. 18-FT-05; Town of New Castle; Wastewater Treatment Upgrades; \$109,753.57; forfeited \$10,846.43

ii. 2018 Grantee of the Year; Town of New Castle; \$10,000.00

c. Request to Authorize President to Transfer Funds; Project Account Balance \$21,065.84, Total Requested Payments \$119,753.57, Suggested Transfer \$110,000.00; total forfeited \$10,846.43. General Discussion; MOTION to approve Consent Calendar, including Expenses, Requests for Payments, and to authorize President to transfer \$110,000.00 from ColoTrust account to Project account by Director Samson, second by Director G. Rippey, PASSED vote of 2-0.

**6. Comments from Public on Items Not Scheduled on the Agenda.**

None

**7. Reports or Updates.**

a. Financial Reports

General Discussion of Balance Sheet and P&L Report; expenses are as expected; reconciliation of bank accounts approved. 2019 amended budget and 2020 budget have been submitted to DOLA, 2020 budget accepted, and 2019 amended budget acceptance pending; \$5,000 transfer to Petty Cash Account completed. MOTION to accept Financial Reports subject to audit by Director Samson, second by Director G. Rippey, PASSED vote of 2-0.

b. Correspondence

Thank you letter from Bill Nelson, President, Battlement Mesa Metropolitan District Board; General Counsel conference call with Natalie Bowman, Rifle Housing Authority, re: grant application question; Director Rippey had a request regarding a project on Federal land; Mountain West Insurance WC audit has been submitted; General Counsel answered questions and provided information on FMLD grant cycle to Matthew Bennett from the *Post Independent* newspaper; follow-up conversation with Carla Farrand CSU extension re: grant application question.

c. Staff Reports

i. Administrative Assistant to the Board.

Discussion about phone service and transferring service to CBN VOIP; moving internet cabling so printer can be hard-wired; re: Annual Awards Luncheon, attendees are what “make the lunch,” plan to order plaques after each cycle.

ii. General Counsel.

Master Grant List is now posted on the web site, request for traffic counting submitted to Align; spring grant application was available on the web site January 28, applications to be submitted by February 28<sup>th</sup>, books will be available for Directors at March 11 meeting, scores due to Administrative Assistant March 25; reminder of March 12 community meeting at Morgridge Commons; reminder of Glenwood Springs 27<sup>th</sup> St. Bridge ribbon cutting this afternoon at 2:00 p.m., Directors Samson and G. Rippy to attend; annual audit (2019 financials) with McMahan to be scheduled soon; no further communication to Parachute is required re: request to retain forfeited grant funds; new General Counsel laptop was readied by Kevin Mullins from Mountain Valley Tech; form from State Auditors Office re: annual audit of DOLA funds received, completed, to be returned.

**8. Items Removed From Consent Calendar.**

None

**9. Unfinished Business.**

None

**10. New Business.**

a. Grant Issues & Updates

i. 15-SM-07; City of Rifle; transfer of ownership of bus

Discussion of donation of bus to Parachute for public transportation; issue might be moot as bus might not be adequate. General Counsel directed to follow up.

b. Ben Mendenhall, Public Trust Advisors, review of Investment Policy (Taken up after Agenda Item 5)

Thank you to Board for invitation to annual awards luncheon; reviewed Investment policy, straightforward; recommendation to add investment options in C.R.S. section 24-75-601; after consideration, Board respectfully declines, can revisit in future; ColoTrust rate of return (1.86%) outperforming local government investment pool index (1.66%) by 20 basis points; Mr. Mendenhall stated ColoTrust current rate of return net of fees is 1.78%, consistent with policy priorities of safety and liquidity first, then yield; interest earned January, 2020 was \$11,112.50; Public Trust Advisors management fee is .12% with approximately \$50 billion currently under management; total interest earned in 2019 by GCFMLD funds in ColoTrust was \$229,564.28. MOTION to set 2020 target rate of return at 1.5% and to otherwise maintain Investment Policy as drafted by Director Samson, second by Director G Rippy, PASSED vote of 2-0.

c. Election of Officers

Director Samson nominates Gregg Rippy for president; MOTION to elect Gregg Rippy president by Director Samson, second by Director G Rippy, PASSED vote of 2-0. Director G. Rippy elected to one-year term as president.

Director Samson nominates Steve Rippy for secretary; MOTION to elect Steve Rippy secretary by Director Samson, second by Director G Rippy, PASSED vote 2-0. Director S. Rippy elected to one-year term as secretary.

**11. Other Business.**

None

**12. Executive Session.**

None

**13. Next Meeting.**

**Wednesday, March 11, 2020, 9:00 a.m. - District Office**

**14. Adjourn.**

Adjourned at 10:03 a.m.

  
Steve Rippey, Secretary

4-8-20  
Date

