

PRAIRIE DEVELOPMENT CORPORATION

COLORADO'S CENTRAL PLAINS



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PRAIRIE DEVELOPMENT CORPORATION BOARD MEETING MINUTES June 25, 2024

Call to Order

Chairman Ed Rarick called the June 25, 2024, Prairie Development Corporation Board meeting to order at 6:44PM held via Zoom. Directors attending: Steve Burgess, Ed Rarick, Robert Safranek, Grant Thayer and Marilyn Ward. Candace Payne, PDC Administrator, also attended. Directors Deanna Harrison, RJ Jolly and Dorothy Stone were absent. The At-Large position is vacant. Lori Hendrick, auditor from May Jackson Hendrick also attended the meeting to present the 2023 Audit Report.

Roll Call

PDC Administrator Candace Payne called roll with five board members and the auditor present with the administrator.

2023 Audit

Lori Hendrick of May Jackson Hendrick was on the call to present the 2023 Audit Report. She reported that there were no findings in the 2023 audit which was given a clean or unqualified opinion. This is the highest level of an audit report, so PDC board was commended on their consistent procedures and strong documentation of payments and accounting entries. Discussion of the Loan Loss Reserve percentage of either 2 or 5% to set aside for loan losses. Mrs. Hendrick offered to analyze the percentage to the effect of the bottom line so the board could determine the best rate. Chairman Ed Rarick suggested we consider that rate and add the board approval of the audit to an email ballot provided after this analysis. Those in attendance had no questions on the audit and felt this action was appropriate. PDC Administrator Candace Payne will share the analysis with the board and seek their approval of the 2023 Audit Report later this month. At this time, Auditor Lori Hendrick closed her report and left the meeting.

Approval of Board Minutes of March 19, 2024

Minutes of the Meetings of March 19, 2024, were emailed in the Board packet. Director Grant Thayer made a motion to approve the Minutes as presented. Director Robert Safranek seconded this motion, which passed unanimously.

Financial Reports – January, February, March and April of 2024

Director Steve Burgess made a motion to accept the Financial Reports of January, February, March and April 2024 after they were reviewed by PDC Administrator. The credit card transactions and Accounts Payable checks for each month were explained. Director Marilyn Ward seconded the motion to accept the reports for filing. Motion passed. PDC Administrator Candace Payne explained the TBK sweep account for funds exceeding the FDIC insurance limit was established. The checking account balance over \$100,000 was swept to the Intra-Fi Money Market interest-bearing account.

Housing Loan Requests

PDC Administrator Candace Payne reported no loan applications were presented for approval or ratification today.

Business Loan Requests

PDC Administrator Candace Payne explained there were no loans for review at this time. (Only loans over \$25,000 must come to Loan Committee for approval. Loans of \$25,000 or less may be approved by staff.)

CO Startup Loan Fund

PDC Administrator Candace Payne stated one application for \$20,000 of assistance for a Kit Carson County business is in process. It would be eligible for a reimbursement grant also.

Loan Activity

Loan applications remain unsubmitted from the previous month so there are applications in the pipeline but none to approve currently.

CDBG (Community Development Block Grant)

PDC Administrator Candace Payne reported there is an application in process for a Lincoln County business to potentially use \$100,000 which could be split between CDBG loan funds and Revolved funds. No determination has been made on that applicant's paperwork yet.

Other

No other discussion items were brought to the directors' attention.

Next Meeting Date & Location

The next meeting in August or September 2024 will be determined by loan applications or other business.

Meeting Adjourned

Chairman Ed Rarick adjourned the meeting at 7:26PM when there were no items brought to the Board.