

# PRAIRIE DEVELOPMENT CORPORATION

## COLORADO'S CENTRAL PLAINS



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### PRAIRIE DEVELOPMENT CORPORATION BOARD MEETING MINUTES March 24, 2021

#### **Call to Order**

Secretary/Treasurer Jerry Allen called the March 24, 2021 Prairie Development Corporation Board of Directors meeting to order at 7:05PM held at the Claremont Inn & Winery in Stratton, Colorado. Members attending were Jerry Allen, Steve Burgess, Rol Hudler, Robert Safranek, Dorothy Stone, Grant Thayer and Marilyn Ward. Chairman Ed Rarick and Vice Chairwoman Dorothy Stone were unable to attend. Candace Payne, PDC Administrator, also attended. The At-Large position is currently vacant.

#### **Election of Officers**

Secretary/Treasurer Jerry Allen opened the floor for officer nominations. Rol Hudler made a motion to nominate the same slate of officers for the board as for the Loan Committee, which are Chairman Ed Rarick, Vice Chairwoman Dorothy Stone and Secretary/Treasurer Jerry Allen. Steve Burgess seconded the motion. Motion passed unanimously.

#### **Approval of Board Minutes**

The Minutes of the January 27, 2021 meeting were reviewed. Rol Hudler made a motion to approve the Minutes as presented. Marilyn Ward seconded the motion, which passed unanimously.

#### **Financial Reports for January and February 2021**

The January and February 2021 Advanced Classified Balance Sheet Reports and Check Register Reports were provided for review. The checks paid in January totaled \$11,495.38 with \$386.09 debit card purchases; February checks paid were \$5,304.64 and debit card purchases equaled \$35.90. Payment purposes included scholarship ads, website hosting, D&O insurance, subscriptions/memberships, and typical monthly expenses. Rol Hudler made a motion to ratify the bills and approve the financial report for filing. Steve Burgess seconded the motion. Motion passed unanimously.

A bank analysis report was distributed to the board members to discuss fees and charges of Kit Carson County banks. PDC Administrator Candace Payne stated the current bank where the checking accounts are held are not charging us any fees including those for ACH transactions, account balances or deposit items. PDC deposits less than 25 checks per month and the bank's location is convenient for the bookkeeper and PDC Administrator. The current local bank officers have stated they will not charge PDC fees as long as they have local control. After discussion of the local bank's convenience and accessibility, the board directed PDC Administrator Candace Payne to keep the checking accounts local until time arose to consider a new banking relationship.

#### **Business Loan Requests**

PDC Administrator Candace Payne presented COVID Mini-loan #20210318 for ratification as approved in Loan Committee. This Kit Carson County business was impacted by COVID-19. The \$20,000 request was made to fund equipment purchases needed to continue operations. The loan terms are 36 monthly payments of \$575 at 2% fixed interest. Collateral includes the equipment being purchased. The borrower has good credit, strong repayment ability and a proven history of business operations. Rol Hudler made a motion to ratify this loan as presented. Grant Thayer seconded the motion which passed unanimously.

#### **Housing Loan Requests**

There are no loans to ratify or approve at this time. There are housing applications in the hands of applicants, but they have not been submitted for consideration yet.

Note: Only loans exceeding the \$25,000 lending limit established for the PDC Administrator are brought before the board for approval. Loans below the lending limit are staff approved and ratified by Loan Committee.

### **Potential Loan Activity**

PDC Administrator Candace Payne reported there are no viable loan applicants in the pipeline today. Many businesses appear to be waiting for stimulus or grant funds as they are not willing to take on more debt. Letters offering the COVID Mini-loan have been mailed to over 30 Energize Colorado Gap Fund applicants but only one has applied so far. ECGF loans should be available in April or May according to recent information.

### **Community Development Block Grant**

PDC Administrator Candace Payne reported the 2020 amended CDBG executed contract is not in the portal as of today. The extension was approved with the amendment amount but only the extension document has been received. The amendment increased lending funds by \$350,000 and \$56,000 for admin funds. Follow up with the CDBG manager will continue until the contract is received.

### **Statewide Collaborative BLF Report**

The Colorado Micro-enterprise Program loans are paying as agreed. There are a few dollars remaining in this fund that could be loaned in our region if anyone has a potential borrower have them call the office.

### **Scholarship**

Scholarship applications have been received from Lincoln and Cheyenne counties. The deadline of April 2<sup>nd</sup> is approaching and the review process can begin the following week. Newspaper ads were placed throughout the counties while schools were contacted directly including the community colleges and Kansas trade schools near us. PDC Administrator Candace Payne will compile the applications and reach out to the board for reviewing applications.

### **SBDC Update**

PDC Administrator Candace Payne reported the SBDC counselors of Lincoln and Elbert county are working remotely. Cheryl Sanchez is covering Kit Carson and Cheyenne counties. Outreach in the area has been minimal due to COVID and the inability to travel to meet face to face. Referrals have been given to Ms. Sanchez for the two eastern counties, but no loan applications have come forth yet. Lincoln County has some development reported in Limon and Hugo that could bring potential loans to PDC.

### **128 Colorado Ave**

PDC Administrator Candace Payne reported the south apartment skylight sprung a leak during the recent snowstorm on a Saturday. Roofing materials were purchased at the Flagler Ace Hardware as Stratton's Ace store is closed on Saturday afternoons. A trip to Stratton was made to seal the leak during the wet weather as no contractor could be located locally. After a brief discussion, the board decided to close off all the skylights to prevent further damage on the property as one in the middle apartment leaked heavily in 2019 when the tenant was not on premise frequently.

### **Other**

Appreciation to the East Central Enterprise Zone staff was shared by Jerry Allen. In his experience, the EZ staff is timely and prompt when processing tax credits. The praise will be passed on to the East Central EZ office staff.

### **Next meeting**

The next meeting dates offered were May 19<sup>th</sup> or June 23<sup>rd</sup> based on when the audit might be ready to present to the board. The location is anticipated to be Limon. We will meet first for Loan Committee at 5PM followed by dinner and the regular board meeting at 7:00PM when the auditor will present her report. Note: Robert Safranek will be absent June 23<sup>rd</sup>. Once the auditor has completed her report a date will be confirmed and shared with the board.

### **Adjournment**

Secretary/Treasurer Jerry Allen adjourned the meeting at 8:11PM.