

# PRAIRIE DEVELOPMENT CORPORATION

## COLORADO'S CENTRAL PLAINS



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### PRAIRIE DEVELOPMENT CORPORATION BOARD MEETING MINUTES June 23, 2021

#### **Call to Order**

Chairman Ed Rarick called the June 23, 2021, Prairie Development Corporation Board of Directors meeting to order at 7:15PM held as a teleconference. Members attending included Jerry Allen, Ed Rarick, Robert Safranek, Dorothy Stone, Grant Thayer and Marilyn Ward. Steve Burgess and Rol Hudler were unable to attend. Candace Payne, PDC Administrator, also attended. The At-Large position is currently vacant.

#### **2020 Audit Report**

The audit presentation was rescheduled to a later date due to schedule conflicts and finishing the report

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

Chairman Ed Rarick asked for additions or corrections to the Minutes. Hearing none, the Minutes of the March 24, 2021, meeting stand approved as presented.

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

The March and April 2021 Advanced Classified Balance Sheet Reports and Check Register Reports were provided. The checks paid in March totaled \$34,112.92 with no debit card purchases; April checks paid were \$5,905.94 along with debit card purchases of \$169.04. Payment purposes included board mileage, scholarship ads, website hosting, software license, and typical monthly expenses. Marilyn Ward made a motion to ratify the bills and approve the financial report for filing. Grant Thayer seconded the motion. Motion passed unanimously.

#### **Business Loan Requests**

PDC Administrator Candace Payne had no loan applications to present. She invited board members to send any borrower to call as we have funds to lend.

#### **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 is one potential CDBG loan for \$75,000 in the pipeline. Housing loan applications are out to borrowers but not coming back quickly. Since the CDBG contract was received, the fund is replenished and gives us \$489,520 for lending and admin.

#### **Statewide Collaborative BLF Report**

The six Colorado Micro-Enterprise Program loans are paying as agreed. This fund has been expended now and unless the state replenishes it, this versatile fund is closed.

#### **Scholarship**

Three scholarships have been awarded in Cheyenne, Kit Carson and Lincoln counties. Elbert County did not have any applications. Recognition of the scholarship awards will be placed in the local newspapers with photos were possible.

**SBDC Update**

PDC Administrator Candace Payne reported the director of the Greeley office had been out for maternity leave so no current report was provided. However, Cheryl Sanchez is covering Kit Carson and Cheyenne Counties with counseling services while Troy McCue covers Lincoln County and Craig Curl serves Elbert County.

**128 Colorado Ave**

PDC Administrator Candace Payne reported bids are coming in for windows which is holding up the stucco repair or replacement. Painting the north and west sides of the building is under consideration for a cohesive appearance. Chairman Ed Rarick expressed the need to keep Main Street looking good and the added benefit of business attraction.

**Other**

Chairman Ed Rarick shared his experience about TravelStorys. He suggested more information on wildlife and the environment might be interesting. PDC Administrator Candace Payne explained that other stops along Highway 40/287 and 24 covered some of those topics which were not on Ed's route from Limon to Elbert County. Adjustments and changes to stories and routes are allowed as well.

The Roadmap to Recovery DOLA grant application submitted by Limon with letters of support from PDC and East Central COG was approved. The board was thanked for their support of the application for the region beyond the Town of Limon. More information will be forthcoming on this recovery effort.

Colorado Housing & Finance Authority (CHFA) – PDC Administrator Candace Payne presented a new funding program offered by CHFA for single-family, owner-occupied (SFOO) loans to repair, rehabilitate, or renovate homes for those people who meet the 80% Area Median Income. Allocation maximum limits funds to \$200,000 per application which could be used in the four counties. The funds will be repaid to CHFA at maturity. Quarterly reports are required to CHFA. After a brief discussion, the board elected to not apply and would use our own funds to help homeowners in the region.

PDC Administrator Candace Payne explained another program offered by the Division of Housing for CDBG funds. These funds also are for SFOO loans to income qualified families. PDC does not currently have a CDBG contract with DOH and this would be a new application. The total award is \$100,000 with a forgivable loan option. Based on the dollar value of the borrower's loan and the terms, the loan payments could be deferred for five-year affordability period and either forgiven at five years or prorated at 20% per year for five years. To summarize, the homeowners would receive a loan that could be forgiven after five years to improve their primary residence if they meet the income qualifications and remain in the home for the five-year period. After discussion of the low funding amount of \$100,000 to be used across four counties, it was deemed not worth the time and effort. Finding a contractor to perform the work would be another challenge with CDBG funds.

**Next meeting**

The board discussed options for the audit presentation dates offered by the Auditor Lori Hendrick of May Jackson Hendrick. August 17<sup>th</sup> at 7PM was chosen as July was too busy. Confirmation with Lori Hendrick will be made in the morning and an email sent to the board members.

**Adjournment**

Chairman Ed Rarick adjourned the meeting at 8:22PM.