

# PRAIRIE DEVELOPMENT CORPORATION

## COLORADO'S CENTRAL PLAINS



Box 202 • Stratton CO 80836 • (719) 348-5562 • FAX (719) 348-5887 • [www.prairiedevelopment.com](http://www.prairiedevelopment.com)

### PRAIRIE DEVELOPMENT CORPORATION BOARD MEETING MINUTES August 17, 2021

**It is noted that the regular meeting was held before Loan Committee due to the audit presentation!**

#### **Call to Order**

Chairman Ed Rarick called the August 17, 2021, Prairie Development Corporation Board of Directors meeting to order at 7:02PM held as a teleconference. Members attending included: Rol Hudler, Steve Burgess, Ed Rarick, Robert Safranek, Grant Thayer and Marilyn Ward. Jerry Allen and Dorothy Stone were unable to attend. Candace Payne, PDC Administrator, also attended. The At-Large position is currently vacant. Lori Hendrick of May Jackson Hendrick, LLC was on the call also.

#### **Roll Call & Introductions**

Administrator Candace Payne called the roll of attendees. A quorum was declared with six directors present

#### **2020 Audit Report**

Lori Hendrick was given the floor to present the 2020 Audit Report. Mrs. Hendrick explained the process for the traditional audit was longer this year due to the required Single Audit review. PDC passed through \$175,958 to qualified regional recipients for Energize Colorado Grant Funds (aka Coronavirus Relief Funds). This funding coupled with a large Community Development Block Grant (CDBG) loan and other loans made in 2020 caused PDC to reach the threshold of \$750,000 Single Audit threshold of expended Federal funds. There were no findings in the Single Audit nor in the regular review reported by Mrs. Hendrick. PDC earned an unmodified opinion by the audit firm and had no deficiencies in controls. Mrs. Hendrick offered to answer questions and thanked the board for their attention. She complimented the staff on their help and documentation during the audit process and through the year. At 7:36PM, Mrs. Hendrick disconnected from the call.

At that time, Chairman Ed Rarick asked for the board to consider acceptance of the audit report as presented. Grant Thayer made a motion to accept the 2020 PDC Audit as presented. Steve Burgess seconded the motion. A unanimous ballot was cast to accept the audit for filing. Administrator Candace Payne will notify the auditor to complete the filings for PDC.

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

Chairman Ed Rarick asked for additions or corrections to the Minutes. Rol Hudler made a motion to approve the Minutes of the June 23, 2021, meeting as presented. Marilyn Ward seconded this motion which passed unanimously.

#### **Financial Reports for May & June 2021**

The May & June 2021 Advanced Classified Balance Sheet Reports and Check Register Reports were provided. The checks paid in May totaled \$5,536.28 with \$264.16 in debit card purchases; June checks paid were \$10,824.89 along with debit card purchases of \$71.20. Payment purposes included filings fees, subscriptions, web hosting, facility repairs, audit fees, lawn care and typical monthly expenses. Grant Thayer made a motion to ratify the bills and approve the financial report for filing. Robert Safranek 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 her 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 still in the pipeline.

**Division of Housing Fund 16 HOME Discussion**

PDC Administrator Candace Payne drew attention to the balance in Fund 16 on the financial reports to affirm the balance available to consider a new opportunity. Just over \$140,000 in HOME Funds was identified by the Division of Housing to be used for forgivable loans to income qualified borrowers to improve or repair their homes. The intent is to get the funds loaned out in the region and help improve the housing stock. After discussion on parameters and potential use, the board approved a request to DOH to lend up to \$140,000 of these funds for a maximum of \$10,000 per income qualified borrowers in the four-county region available as first come, first served basis. The borrower must live in the residence for at least five years (known as the affordability period) for the loan to be forgiven. If the property is sold before the affordability period is reached, the funds shall be repaid to PDC. Once approved by DOH and a contract is executed, advertising could begin in the region. Marilyn Ward made a motion to seek DOH approval to use up to \$140,000 in HOME funds for forgivable loans in the region with a maximum loan of \$10,000 per borrower for home repairs. Robert Safranek seconded the motion, which passed unanimously. A letter will be written asking DOH's permission to offer the forgivable loan program using HOME funds.

**128 Colorado Ave**

PDC Administrator Candace Payne reported the doors and locks have been replaced on the office facility. Several locks and handles were difficult to open and were fickle. Bids have been accepted for the window replacement and painting of the north and west sides of the structure. Stucco must wait until the windows are installed in late September or early October.

**Other**

No discussion brought forth.

**Next meeting**

The board discussed options for the next meeting and chose **Tuesday, October 26<sup>th</sup>** to accommodate Board members' availability. If a meeting is needed in September for loan approval that meeting option was reserved.

**Adjournment**

Chairman Ed Rarick adjourned the meeting at 7:40PM.