

PRAIRIE DEVELOPMENT CORPORATION

COLORADO'S CENTRAL PLAINS



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PRAIRIE DEVELOPMENT CORPORATION BOARD MEETING MINUTES December 14, 2021

Call to Order

Chairman Ed Rarick called the December 14, 2021, Prairie Development Corporation board meeting to order at 7:01 PM held at the Claremont Inn in Stratton CO. Members attending included: Steve Burgess, Ed Rarick, Robert Safranek, Grant Thayer, and Marilyn Ward. Jerry Allen, Rol Hudler and Dorothy Stone were unable to attend. Candace Payne, PDC Administrator, also attended. The At-Large position is vacant.

Roll Call & Introductions

PDC Administrator Candace Payne took roll of attendees using the signup sheet. A quorum was declared with five directors present

Approval of Board Minutes

Chairman Ed Rarick asked for additions or corrections to the Minutes. Director Steve Burgess made a motion to approve the Minutes of the August 17, 2021, meeting as presented. Director Marilyn Ward seconded this motion, which passed unanimously.

Financial Reports for July, August, September and October 2021

The July, August, September and October 2021 Advanced Classified Balance Sheet Reports and Check Register Reports were provided. The checks paid in July totaled \$25,885.99 with \$150.20 in debit card purchases; August checks paid were \$17,708.42 along with debit card purchases of \$309.89; September debit card transactions totaled \$82.86 and checks paid were \$27,502.74; October debit card transactions totaled \$394.43 and checks paid were \$49,644.51. Payment purposes included filings fees, subscriptions, web hosting, facility repairs, audit fees, lawn care and typical monthly expenses. Director Marilyn Ward made a motion to ratify the bills and approve the financial report for filing. Director Robert Safranek seconded the motion. Motion passed unanimously.

Loan Activity

Ratify Housing Loans 21E103, 21E104, 21R110:

PDC Administrator Candace Payne reviewed three housing loans ratified in Loan Committee.

Loan # 21E103 was made to a Kit Carson County household of 2 who qualified at 36% of income for this Emergency repair which replaced a red tagged heater. Terms: \$3,480 to be repaid with monthly ACH payments of \$100 over 36 months at 2.0% fixed interest. This loan is secured by a first lien Deed of Trust.

Loan # 21E104 was made to a Kit Carson County of household of 1 who qualified at 37% of income for this Emergency repair to fix a collapsed sewer line. Terms: Approved for \$4,500 but so far have only advanced \$3,700. Loan to be repaid over 58 months at \$80 per month at 1% fixed interest. This loan is secured with a Deed of Trust. This loan bid work was expected to reach \$4,500 but thankfully less demolition was needed than expected to break through concrete.

Loan # 21R110 made in Lincoln County for a household of 2, qualified at 76% of income for this project to install electrical and sewer lines. Terms: \$24,000 to be repaid with monthly ACH payments of \$250 for 73 months at 2.0% fixed interest, secured with Deed of Trust. This loan started out much lower in costs, but COVID impacts on supplies kept increasing the costs.

Ratify Business Loan Request

PDC Administrator Candace Payne reviewed the borrower information for a \$30,000 Elbert County business loan using temporary loan #20211200 presented in Loan Committee. The loan would create 1.5 Fulltime positions in Elizabeth for a business selling safety, fire, industrial/janitorial and gas detection supplies to companies in Colorado and neighboring states. The loan terms offered are: \$30,000 from Revolved funds to be repaid with \$600 per month over 56 months at 4.5% (Prime plus 1.25%) fixed with a 1% loan origination fee. Loan purpose is working capital and inventory. The loan will be secured with a Certificate of Deposit valued at \$15,000.

Director Steve Burgess made a motion to ratify the three loans presented. Director Grant Thayer seconded the motion which passed unanimously.

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.

Fund 16 HOME Funds Update

The state Division of Housing office received the PDC letter in October to allow the remaining Fund 16 HOME funds to be used for rehabilitation projects in the region. Due to DOH staff changes and busy schedules, the approval was overlooked and has been delayed now into 2022. The funds remain available for down payment assistance loans until redirected to other purposes.

SBDC Report

A recent report from the Greeley SBDC office was shared with the board. Activity in the four counties is shown as one business start, seven jobs created and eleven loans were made through November 1, 2021. Capital formation was reported at \$5,038,887 in the service area.

128 Colorado Ave

PDC Administrator Candace Payne reported installation of the windows on the second floor has begun. Contractors have been ill which delayed install but they hope to finish by Christmas. Photos of the west and north side of the building after painting the exterior were passed around the group. The painting contractor repaired cracked stucco before painting and stained the decks for the apartments. The building looks great on the westside!

PDC Scholarship

A brief discussion was held on the 2022 PDC Trade School Scholarship. The board decided it was a good project to continue for the region and our high school seniors that desire a trade or skill instead of a college degree. Staff will work to update the application form and promote the scholarship in early 2022 to the high school guidance counselors and trade schools. Awarding one \$1,000 scholarship per county will be continued.

Other

A colored report on TravelStorys was provided to the board also. The report shows the number of downloads of our regional tour, days of the week people engage in the tour and which days are most popular. Colorado Central Plains' tour shows Thursday and Friday are the most popular days for listening while late September was the strongest day for engagement this year.

Next meeting

Chairman Ed Rarick sought input on the next meeting dates. January 2022 will be skipped unless a loan approval is needed. February 15th as a teleconference and March 29 as an in-person meeting were recommended. COVID impacts will dictate our meeting method. Directors were asked to save these dates for 2022. A poll will be taken of the directors to consider changing the meeting day from Wednesdays to Tuesdays in 2022. A bylaw change may be required.

Adjournment

Chairman Ed Rarick adjourned the meeting at 7:43PM.