

PRAIRIE DEVELOPMENT CORPORATION

COLORADO'S CENTRAL PLAINS



Box 202 • Stratton CO 80836 • (719) 348-5562 • FAX (719) 348-5887 • www.prairiedevelopment.com

PRAIRIE DEVELOPMENT CORPORATION BOARD MEETING MINUTES March 29, 2022

Call to Order

Chairman Ed Rarick called the March 29, 2022, Prairie Development Corporation board meeting to order at 5:40PM held as a teleconference meeting. Directors attending included: Steve Burgess, Rol Hudler, Ed Rarick, Grant Thayer, and Dorothy Stone. Jerry Allen, Robert Safranek, and Marilyn Ward 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 by the call of names and a quorum was declared.

Election of Officers

Director Rol Hudler made a motion to re-elect the officers currently in office. Director Grant Thayer seconded the motion which passed unanimously. The officers remaining in the current positions are: Chairman Ed Rarick, Vice Chairman Dorothy Stone and Secretary/Treasurer Jerry Allen.

Approval of Board Minutes

The Minutes from the December 14, 2021 meeting were inadvertently missed in the packet. They will be presented for approval at the next meeting.

Financial Reports for November & December 2021 and January & February 2022

The Advanced Classified Balance Sheet Reports and Check Register Reports were emailed for November & December 2021, January and February 2022. The November debit card purchases equaled \$38.20 and checks equaled \$7,714.47. For December, debit card transactions equaled \$531.59 and checks reached \$8,409.95. January 2022 debit card transactions totaled \$88.20 and checks paid were \$46,453.63 which included loan proceeds. February debit card transactions totaled \$81.19 and checks paid were \$7,695.52. Payment purposes included filings fees, subscriptions, web hosting, facility repairs, audit fees, lawn care, loan proceeds and typical monthly expenses. Director Steve Burgess made a motion to ratify the bills and approve the financial report for filing. Director Rol Hudler seconded the motion. Motion passed unanimously.

Housing Loans

PDC Administrator Candace Payne had no loans to ratify or approve at this meeting.

Business Loans

PDC Administrator Candace Payne restated the business loan to be ratified as Loan #20211200 without collateral. This loan was previously approved with a Certificate of Deposit to secure the loan however a large order came to the business and the CD funds were needed to float the business while waiting for order payment. The business had requested a second loan but lack of collateral and the higher risk was not appealing to make the loan. Director Rol Hudler made a motion to ratify the loan as unsecured. Director Steve Burgess 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.

Loan Activity

There are no applications in the pipeline at this time reported PDC Administrator Candace Payne. Inquiries for our loan programs are few but activity may increase in summer months. A potential loan using CDBG funds was discussed in Loan Committee this evening which could take all the CDBG funds we have if the job creation was high enough. Further discussion may ensue once the construction is complete and the permanent financing is scheduled.

Fund 16 HOME Funds Update

There has been no change in the Fund 16 HOME account which is still available for down payment assistance loans. Follow up with the housing division will be initiated.

SBDC Report

In SBDC news, Raejean Palko is providing counseling services to Kit Carson and Cheyenne Counties as of January 2022. Raejean hopes to regularly meet with clients in Burlington and Cheyenne Wells each month. Activity in the four-county region shows two jobs created and one retained. The loans reported on this quarterly report is the one PDC made in Elbert County. Capital formation was reported at \$18,796.

128 Colorado Ave

PDC Administrator Candace Payne reported three heater/ac units received capacitor replacement which should help efficiency of the office temperature. The exterior stucco is still to be repaired/replaced in 2022 which could require a new bid with the increase construction costs seeing around the world.

PDC Scholarship

Payment has been made to two scholarship awardees for 2021. One more payment is expected for the 2021 awards noting that recipients were impacted by various issues that made the alternate recipients the awardees. Scholarship applications for 2022 are still being accepted until April 8th.

Other

The 2021 Audit presentation date was discussed with the attendees for a May or June date. This date will coordinate with the auditor's availability. PDC Administrator Candace Payne explained if a Single Audit was needed again the auditor stated we will need to find a new auditor. May Jackson Hendrick is not well trained in that audit and has no need to take on that type of audit regularly. The same announcement was made to East Central Council of Governments' board.

The April 4-8 visit from Deb Brown was explained and the schedule of her visits to the communities will be emailed to the board tomorrow. This activity is part of the Comprehensive Economic Development Strategy (CEDS) plan to build resilience and recovery in the region. A follow up visit is being discussed for fall 2022.

Community Updates were given by the directors as follows:

Rol Hudler shared Safeway plans to open October 2022 and has large staffing needs. Marijuana is on the ballot for Burlington.

Ed Rarick reported Main Street in Flagler has seen improvements from the Main Street Open for Business grant funds received. High Plains Bank got a facelift for their lobby and installed a walk-up window on their north side. Flagler's Coop elevator received the flag mural painted by Some Girls and a Mural. The highway travelers may be noticing Flagler more now.

Steve Burgess explained Denver Cutlery has opened in Limon and build four homes for employees near their facility. What's the Scoop, an ice cream shop, opened east of town and is doing well. In the former Parker Ad building is now a cabinet maker.

Grant Thayer updated the attendees that housing is booming in Elizabeth. Dairy Queen, McDonald's and Ziggi's Coffee are all developing in Elizabeth which brings jobs and much appreciate tax revenue to the county.

Next meeting

May 17 or June 14 or 21 were suggested as next meeting dates based on the audit presentation and loan approval demand.

Adjournment

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