

# PRAIRIE DEVELOPMENT CORPORATION

## COLORADO'S CENTRAL PLAINS



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### PRAIRIE DEVELOPMENT CORPORATION BOARD MEETING MINUTES June 14, 2022

#### **Call to Order**

Chairman Ed Rarick called the June 14, 2022, Prairie Development Corporation board meeting to order at 7:06PM held at Hub City Senior Center in Limon. Directors attending included: Steve Burgess, Ed Rarick, Grant Thayer, Robert Safranek, Dorothy Stone and Marilyn Ward. Jerry Allen and Rol Hudler were unable to attend. Candace Payne, PDC Administrator, also attended. The At-Large position is vacant. Auditor Lori Hendrick from May Jackson Hendrick also attended.

#### **Roll Call & Introduction of Guests**

PDC Administrator Candace Payne reviewed the signed attendance list which showed a quorum was reached. Auditor Lori Hendrick was introduced and welcomed to the meeting.

#### **2021 Audit Presentation by Lori Hendrick of May Jackson Hendrick**

The 2021 Audit Presentation was conducted by Lori Hendrick of May Jackson Hendrick following the packet provided to the directors. The audit was conducted on site in Stratton after the previous years were done offsite working around the pandemic. Through the review of PDC's operation and documentation, a clean opinion was given of the 2021 Audit. There were no unusual transactions and the audit ran smoothly stated the auditor. Only four journal entries were needed for this typical year which included depreciation, zeroing the Fund 8 Energize CO Gap Fund balance, and reversal a duplicative entry for CDBG funds. During the pandemic some accounting rules were postponed, which have now gone into effect including the handling of leases and related parties. Therefore, in 2022, a new recording of lease agreements must occur so new lease agreements for PDC will be executed with five-year end dates. The Fiscal Officer will be trained by the auditor on the lease recording and Net Asset Analysis. A footnote will be added to the Financial Statements to explain the lease requirements. The topic of vendor list additions was discussed and no change will be made to the process which already includes PDC Administrator Candace Payne and Fiscal Officer Paulette Thompson.

A motion was made by Director Steve Burgess to accept the audit report for filing with the footnote as explained. Director Dorothy Stone seconded the motion. Motion carried unanimously. The footnote language will be emailed to the board once received from the auditor. Chairman Ed Rarick thanked Auditor Lori Hendrick for her work. Thanks was given to the board for the opportunity to conduct the audit and Auditor Lori Hendrick left the meeting. \*Note – the footnote was received and emailed to the board June 15, 2022 and approved.

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

The Minutes from the December 14, 2021 and March 29, 2022 meetings were provided in the packet. A motion was made by Director Robert Safranek to approve the Minutes. Director Steve Burgess seconded the motion which passed.

#### **Financial Report for March 2022**

The Advanced Classified Balance Sheet Report and Check Register Report for March 2022 were provided. The March debit card purchases equaled \$58.15 and checks and electronic payments equaled \$138,821.09. Payment purposes included Energize Colorado Gap Fund grants, payroll expense reimbursement to ECCOG, advertising, scholarships and typical monthly expenses. PDC Administrator Candace Payne reported a credit card application was submitted and is pending approval, which will replace the debit card. As noted in the audit, review of the vendor list process was explained and will stand as it is. Director Robert Safranek made a motion to ratify the bills and approve the financial report for filing. Director Grant Thayer seconded the motion. Motion passed unanimously. \*Note: The deposit for Energize Colorado Gap Funds was not posted until April 1 so the March 31 report showed a negative balance in Fund 8 Current Assets.

### **Housing Loans**

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

### **Business Loans**

PDC Administrator Candace Payne had no business loan applications to present at this meeting.

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 active applications in the pipeline at this time reported PDC Administrator Candace Payne. Inquiries for our loan programs have been limited during this time. Leads or referrals are appreciated.

### **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. The state housing office plans to hire many new employees and reassign current ones to handle the new funds coming into their office. The Fund 16 HOME monies should remain as down payment funds for now stated PDC Administrator Candace Payne.

### **Colorado MEP**

The Colorado Micro Enterprise Program reports 79 loans were made totaling \$2.09 million in loans through March 31. PDC used their allotment plus some high demand funds in this region which also closed out the funding. The local loans are paying as agreed. The program will have its final report at the end of June. No more funds are expected through this program.

A new loan program called Colorado Startup Loan Fund will be available later this year and PDC will be a lender for the region. An application was submitted with insurance requirements that were met thanks in part to East Central COG's and PDC's insurance provided for Energize CO Gap Funds' program. EGCF also reimbursed ECCOG for insurance premium for cyber security and employee theft increases as the state's limits were cost prohibitive for some partners. The Startup loans are designed to help unserved and underserved minority businesses with less than 2 years in operation. More information will be shared as the final information is released. Technical assistance is also available under this loan program.

### **SBDC Report**

The recent report for the region of SBDC counseling activity was provided showing nine events in the first quarter and 65 attendees in the Greeley office territory. Working with Lisa Hudson on new events or workshops, an entrepreneurship event is planned for August in Burlington with details pending. Raejean Palko is covering Kit Carson and Cheyenne counties now and three businesses have been referred to her in the two counties. So far, no loan applications have been received from any of the four county SBDC efforts.

### **128 Colorado Ave**

PDC Administrator Candace Payne explained the need for new lease agreements with the apartment tenants and office space as described by the auditor. End dates of 2027 were mentioned and new lease rates would be considered. The building still needs its exterior stucco replaced but the contractor has not returned phone calls or visited the area recently. New contractor bids will be sought for fall.

### **PDC Scholarship**

For 2021, three payments were made for the scholarship. PDC Administrator Candace Payne reported four scholarships and four alternates were awarded for May 2022. The directors were supportive of the continued efforts to encourage trades and skills with such funds. These scholarships are paid through the unrestricted funds as allowed.

### **Travelstorys Report**

Quarter 1 of 2022's report for Travelstorys was shared. It was noted that people are spending one more hour per day on their digital devices than they do watching tv now. TravelStorys is growing well in the US and Colorado. Marketing and expanding tours will be easier as the product expands its services. The northeast Colorado area is now well represented in this digital storytelling application.

### **Our Journey Tourism report**

A copy of the recent Our Journey tourism promotion was shared with the attendees. The promotion by Danielle Dascalos offers three ways to “Play the Plains” with stops in Elbert County. Each county will be featured in the promotions for their respective three activities or locations.

**Other**

Hosting of the Brownfields and Manufacturer’s Edge sessions was shared with attendees. Extending an invitation to manufacturers who might appreciate a special invite to learn about Manufacturer’s Edge was offered to the board. The Brownfields offering will be online and in person with invitations to municipalities, counties and property owners needing clean up assistance.

**Next meeting**

If needed for loan approval, August 23 was selected for a meeting date. If not needed, September 13 in Limon will be our next meeting date.

**Adjournment**

Chairman Ed Rarick adjourned the meeting at 8:51PM.