

PRAIRIE DEVELOPMENT CORPORATION

COLORADO'S CENTRAL PLAINS



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PRAIRIE DEVELOPMENT CORPORATION BOARD MEETING MINUTES August 22, 2023

Call to Order

Chairman Ed Rarick called the August 22, 2023, Prairie Development Corporation Board meeting to order at 4:38PM held as a Zoom teleconference. Directors attending included: Rol Hudler, Ed Rarick, Robert Safranek, Dorothy Stone and Grant Thayer. Directors Jerry Allen, Steve Burgess, and Marilyn Ward were absent. Candace Payne, PDC Administrator, also attended. The At-Large position is vacant.

Roll Call

PDC Administrator Candace Payne called roll to confirm a quorum was reached, which it was.

Approval of Board Minutes of April 18, 2023 & May 16, 2023 for Audit presentation

Minutes of the Meetings of April 18, 2023 and May 16, 2023 were provided in the Board packet. Director Rol Hudler made a motion to approve the Minutes as presented. Director Robert Safranek seconded this motion, which passed unanimously.

Financial Reports – March, April, May & June 2023

Attention was directed to the Financial Reports provided in the Board packet by Chairman Ed Rarick. PDC Administrator Candace Payne reviewed the monthly reports of accounts, credit card transactions and Accounts Payable checks. Director Dorothy Stone made a motion to accept the reports for filing. Director Grant Thayer seconded the motion. Motion passed.

Housing Loan Requests

PDC Administrator Candace Payne reported the Kit Carson County loan that was in foreclosure has been paid in full as USDA Rural Development did not redeem the property. There were no loan applications to approve.

Business Loan Requests

PDC Administrator Candace Payne presented Loan #20230726 for \$2,500 was made to a Lincoln County resident for care services like housekeeping, meals, and cleaning with care-giving services.

Loan#20230825 (temporary #) was presented as a \$50,000 request to help the borrower as a short-term loan secured with a UCC filing. This is the third loan to the Elbert County borrower as the second loan was repaid a few days early. Business demand remains strong and yet local banks can't provide a loan to him yet. This loan would help the borrower purchase inventory for contract sales and then repay the loan in six months at 5.0% interest. Loan fee is waived.

Update: Loan # 20191106 in Lincoln County is now in bankruptcy. The loan was collateralized with equipment which was on the borrower's home property. The balance charged off was \$3,907.44.

Director Dorothy Stone made a motion to ratify the new loan #20230726 and to approve the \$50,000 loan # 20230825 in Elbert County. Director Rol Hudler seconded the motion which passed.

Loan Activity

The food manufacturing potential loan is still awaiting water well approval.

CDBG

No CDBG contract has been executed yet by the state as the contract department is way behind. The one Loan#20230331 was closed and is paying as agreed. The draw down of CDBG funds will be made once the contract is executed.

SBDC Support

Discussion was held on sponsorship of SBDC services in the four counties. After a brief discussion and review of the report provided by SBDC Director Lisa Hudson, the Board felt sponsoring an event locally was more beneficial than sending financial support for 2023 to the SBDC fund. A review of support will be made for 2024 at a later date.

Other

Director Grant Thayer explained Elbert County's Economic Development Zone parameters to the attendees.

Next Meeting Date & Location

Oct 24th, Tuesday in Limon at 5PM at the senior center building.

Adjournment

Chairman Ed Rarick adjourned the meeting at 5:06PM.