

Grand Junction, Colorado State Leasing Authority, Inc.
Board Meeting Minutes
May 16, 2014
CBI - 2797 Justice Drive, Grand Junction, CO

Board Members Present: Jim Fleming, Kelly Flenniken, Rich Englehart, Bill Sisson, Sam Baldwin

Other Parties Present: Kirk Rider, Erin Duckworth, Steven Hovland (Dalby Wendland)

I. Call to Order

The Meeting was called to order by Chairman Sisson at 12:07 pm.

II. Welcome and Introductions

Bill welcomed all to the meeting.

III. Approval of January 10, 2012 Minutes

After reviewing the minutes from the meeting of March 19, 2013 Jim Fleming made motion to accept the minutes to record. Seconded by Kelly Flenniken. Passed unanimously.

IV. Financial Report and Presentation of the 2013 Audit

Erin Duckworth and Steven Hovland from Dalby, Wendland and Co. presented the 2013 Audited Financial Statements and Audit Report. Jim Fleming made a motion to accept the 2013 audit. Seconded by Sam Baldwin. Approved unanimously.

V. Additional Discussion Items

- To follow up from the previous meeting the board discussed what would go in to refinancing/refunding the bonds. Kirk Rider did investigate this issue and while there could be cost savings realized by the State of Colorado it is likely to cost the organization both in fees and time to move forward. However in light of our responsibility as a board it was determined to approach the State to determine how they would like to move forward as it is ultimately their facility and their funds. Kirk Rider agreed to follow up with the State of Colorado.
- Kirk Rider reviewed again the implications for the board members if the proposed SEC-IRS rules governing “municipal advisors” were adopted as final. As proposed in the rules, the members of the GJCSLA board would all be classified as municipal advisors, triggering disagreeable registration and

financial disclosure obligations. The board authorized Kirk to update the status of these proposed regulations and report back to Kelley and the board on those results.

VI. Adjournment

The meeting was adjourned at 12:41 p.m.

Jim Fleming, GJCSLA Secretary