



## **BOARD OF TRUSTEES**

### **Regular Session Agenda**

**Monday, June 21, 2021**

**5:00 PM**

**HPLD Administration Bldg.,**

**2650 W. 29th St., Greeley, CO 80631**

**This is also be streamed virtually by GoToMeeting.**

**The meeting can be viewed from your computer, tablet or smartphone.**

<https://www.gotostage.com/channel/hpldboardmeetings>

To view the Board meeting online use this link and select the date of the meeting you want to join. If you have public comments you can submit questions at the time of signing up for the meeting. All participants will be muted.

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**If you wish to address the Board via Public Comment, please attend the meeting in person. If you are unable to attend in person, you can submit public comments to the Board prior to the Board meeting via Formstack:**

[https://hpld.formstack.com/forms/board\\_questions](https://hpld.formstack.com/forms/board_questions)

#### **1.0 OPENING OF MEETING**

**1.1 Roll Call and Pledge of Allegiance**

**1.2 Approval of Agenda**

**1.3 Approval of Consent Agenda**

A. May 17, 2021 Regular Session Meeting Minutes

**1.4 Public Comment**

#### **2.0 ITEMS FOR INFORMATION/ACTION**

**2.1 Comprehensive Annual Financial Report (Action) - Natalie Wertz, HPLD Finance Manager introduced Alan Holmberg from Anderson & Whitney**

**2.2 Finance Policy Update (Action) – Natalie Wertz, HPLD Finance Manager**

A. Asset Management

B. Debt Management

C. Purchasing

**2.3 ColoTrust Edge (Action) – Natalie Wertz, HPLD Finance Manager**

- 2.4 Grover Project Update (Information) – Dr. Matthew Hortt, HPLD Executive Director
- 2.5 High Plains Chautauqua Update (Information) – Dr. Matthew Hortt, HPLD Executive Director
- 2.6 Public Private Partnership Opportunities (Information) – Dr. Matthew Hortt, HPLD Executive Director

**3.0 DIRECTORS REPORT**

- 3.1 Review Draft Agenda – Dr. Matthew Hortt, HPLD Executive Director
  - A. July 19<sup>th</sup>, 2021
- 3.2 District Updates – Dr. Matthew Hortt, HPLD Executive Director
- 3.3 Chairman’s Report

**4.0 BOARD COMMENTS**

- A. Chairman’s Report
- B. Vice-Chair
- C. Secretary/ Treasurer
- D. Committees
- E. Other Board Members

**5.0 ADJOURNMENT**

Upcoming meetings:

**July 19<sup>th</sup> 2021 5:00 p.m** Fort Lupton Public and School Library., 425 S. Denver Ave., Ft. Lupton, CO 80621



**BOARD OF TRUSTEES**  
**Regular Session Minutes**  
**Monday, May 17, 2021**  
**5:00 p.m.**  
**Centennial Park Library**  
**2227 23<sup>rd</sup> Avenue, Greeley, CO 80631**

**1.0 OPENING OF MEETING 5:03pm**

**1.1 Roll Call and Pledge of Allegiance**

**Present**

Chair Ken Poncelow

Vice-Chair Mary Heberlee

Secretary/Treasurer Mary Roberts

Trustee Teresa Curtis

Trustee Gerri Holton

Trustee Joyce Smock

Trustee Jana Caldwell

Legal Counsel William Garcia

Staff: Tony Brewer, Marjorie Elwood, Melanie Goldman, Mallory Pillard, Niamh Mercer, Rebecca Libersat, James Melena, Dr. Matthew Hortt, Kim Parker

Guests: Sadie Grace Benally, who led the group in the Pledge of Allegiance.

Dr. Matthew Hortt read the following statement, on behalf of the Chair, into record: *High Plains Library District (HPLD) is dependent on the trust of its community to successfully achieve its mission. Therefore, it is crucial that all Trustees conduct business on behalf of the High Plains Library District with the highest level of integrity, truth and honor, avoiding any impropriety or the appearance of impropriety.*

**1.2 Approval of Agenda**

**MOTION** to approve the agenda: Trustee Jana Caldwell

**SECOND:** Secretary/ Treasurer Mary Roberts

**VOTE:** Unanimously approved, 7:0

**1.3 Approval of Consent Agenda**

A. April 19, 2021 Regular Session Meeting Minutes

**MOTION** to approve the Minutes: Trustee Heberlee

**SECOND:** Trustee Teresa Curtis

**VOTE:** Unanimously approved, 7:0

**1.4 Public Comment**

No Public Comment

## 2.0 ITEMS FOR INFORMATION/ACTION

### 2.1 Introduction of New Managers (Information) – Marjorie Elwood, Associate Director of Public Services

Marjorie Elwood introduced the two new HPLD Managers:  
Rebecca Libersat - Collections Resource Manager  
Melanie Goldman – Carbon Valley Regional Library Manager

### 2.2 Policy Update (Action) – Tony Brewer

#### A. Governance

The proposed Governance policy has been expanded significantly to identify key areas of library law, and explain the District governance structure, representation on the Board of Trustees, method of selection of Board members, and by-laws and responsibilities of the Board of Trustees. See details in the [Board meeting packet](#). On Jan. 18<sup>th</sup> this year, the Selection Committee was renamed the Governance Committee, and this committee will review and update the bylaws as needed.

There was discussion about the list of towns in each region possibly needing updated to better reflect the regions. Vice-Chair Heberlee recommended listing the school districts within the regions and Chair Poncelow suggested to include the verbiage, “including the towns of XXX.”

The Governance Subcommittee will meet to work on the recommendations and any changes to the nomination process.

#### B. Internet Use

A point of clarification was needed for this policy. Except for searches that are illegal, for example child pornography, the library’s role is to provide access, not tell people what they can and cannot view on the computer. This stance is due to the library upholding Intellectual Freedom and Freedom of Speech. On the issue of child pornography, two basic concepts factor into the policy: materials that are harmful to minors and bona fide research. Not wanting to have the staff make the determination between the two, the decision was made to block access to child pornography. It was suggested that Mr. Brewer possibly add information about Freedom to Read, which is an American Library Association standard, to the Policy.

#### C. Community Relations and Marketing

Trustee Caldwell asked that Mr. Brewer remove ‘To provide the best possible image of the district’ from the policy. James Melena, Community Relations and Marketing Manager, agreed with the recommended change.

#### D. Proctoring

Very few changes were proposed to this policy.

#### E. Photography and Videorecording

In ‘Staff’ portion, the policy was revised to reflect the removal of the Photo/Video releases that are no longer required.

**MOTION** to approve the Governance, Internet Use, Community Relations and Marketing, and Proctoring Policies: Trustee Caldwell

**SECOND:** Secretary/Treasurer Roberts

**VOTE:** Unanimously approved, 7:0

2.3 High Plains Chautauqua Update (Information) – Dr. Matthew Hortt, HPLD Executive Director

Dr. Hortt updated the Trustees on the activity and discussions with High Plains Chautauqua since the last Board meeting, and the Trustees discussed Chautauqua's wants and needs along with HPLD requirements: that two HPLD Board Members would serve on their Board and the event would be county-wide rather than Greeley-centric. It was noted by Trustee Caldwell that it would be difficult to move anything other than the Young Chautauqua program around the county. The Trustees' consensus was to table discussions for now.

**DIRECTION** from the Board: table discussions for now

2.4 Mead Project Update (Information) – Dr. Matthew Hortt, HPLD Executive Director

The Town of Mead Board sent a letter to the District asking for a District to reengage in talks about a library in Mead and expressing the community's interest in a library facility. The discussion began with an overview of the events that have led to the letter.

In 2019, HPLD entered into an IGA with Mead to evaluate the possibility of constructing a library in the town. In the discussions since then, the town and HPLD have not come to an agreement. Mead residents have access to services through the use of the Carbon Valley Regional Library, which is designed to serve outlying areas and is 9.7 miles from them, and HPLD's Bookmobile, which stops at Mead twice a month.

**DIRECTION** from the Board: put together data and the history of interactions and then write a letter to the Town of Mead.

### 3.0 DIRECTORS REPORT

3.1 Review Draft Agenda – Dr. Matthew Hortt, HPLD Executive Director  
A. June 21<sup>st</sup>, 2021

3.2 District Updates – Dr. Matthew Hortt, HPLD Executive Director

The Keenesburg Library had a soft opening on May 10<sup>th</sup> and will hold a grand opening at a date to be determined.

The Glenn A. Jones, M.D. Memorial Library at Milliken is also open and is going well. Its hours, along with the coffee shop's, are expanding.

The reports about HPLD library services show that the usage is moving up as people are becoming more comfortable with being in the facilities.

A shout out to David Sharp, Lincoln Park Librarian and author, who won the 2021 Maxy Award for his SciFi/Fantasy Novel, *Lost on a Page*.

Staff is preparing Board training to allow Trustees to access email and Board information

from their personal devices.

Meagan Day, Librarian at Farr Regional Library, joined the meeting virtually and Dr. Hortt presented her with a letter from the Board, recognizing her work on the Reading List Council of the American Library Association's Reference & User Services Assoc. She's been reading and reviewing about forty books per year for the Council.

The Center for Disease Control changed their mask mandates last week and the District removed their signs requiring masks. Management is waiting for direction from OSHA on requirements for employees. The notification to staff will read, "We trust our staff. Please read the guidelines and do the right thing."

### 3.3 Chairman's Report

If you haven't made it to the Milliken library and coffee shop, you should do so.

## 4.0 BOARD COMMENTS

A. Vice-Chair Heberlee said she's proud of the way we've come through this pandemic. As long as anyone can look up and see what the current guidelines are and that's consistent with what they are told, it's okay. She's proud of this direction we are heading, even when it's confusing.

B. Secretary/ Treasurer Roberts said we've made tremendous progress and built some great foundations to continue to grow. That's how strong organizations make their mark.

### C. Other Board Members

Trustee Curtis said she was happy to see Melanie here, because her family grew up in the CVR Library. Also, liked having the girl lead the Pledge of Allegiance. We could ask the Boy Scouts or Girl Scouts to do that.

Trustee Smock said she's amazed at all the things we've got going on. They won't happen overnight. She's pleased. We have good staff.

Trustee Holton said she's impressed by the expertise and support the Board gets from staff. She enjoyed the training offered by the Colorado State Library. She's interested in holding a book club on next year's Signature Event Series book; seeing the Writer in Residence Ted Talk; and going through the links to the videos presented in the Foundation meeting.

Trustee Caldwell said 'Thank You' to Centennial Park for hosting. She enjoyed meeting Melanie and Rebecca and finds it interesting that people from all over the country want to come to HPLD to work. Speaking of the trainings offered by the State Library, she did sessions on how to deal with difficult Board Members and another one on the relationships between Boards and their Foundation Boards. Trustee Curtis added that a training that stood out to her was one on the importance of Board Members to be involved in their communities.

## 5.0 Motion to enter Executive Session

Pursuant to section 24-6-402(4) of the Colorado Revised Statutes, I move that this regular public meeting of the Board of Trustees of the High Plains Library District adjourn and, upon affirmative vote of two-thirds of the members present, reconvene in executive session for the sole purpose of receiving legal advice on specific legal questions from an attorney regarding a request from a

Member Library, as authorized by CRS § 24-6-402(4)(b):  
**MOTION** to move to Executive Session: Trustee Gerri Holton  
**SECOND:** Secretary/Treasurer Mary Heberlee  
**VOTE:** Unanimously approved, 7:0

An executive session of the Board of Trustees of the High Plains Library District convened at 6:57 pm on May 17<sup>th</sup>, 2021 for the sole purpose of discussing a request from a Member Library as authorized by CRS § 24-6-402(4)(b). Attending were: Board Chair Kenneth Poncelow, Vice-Chair Mary Heberlee, Secretary/ Treasurer Mary Roberts, Trustee Teresa Curtis, Trustee Joyce Smock, Trustee Jana Caldwell, Executive Director Matthew Hortt, and Legal Counsel Bill Garcia. Trustee Gerri Holton recused herself from the discussion. During the executive session the Board discussed or received advice regarding receiving legal advice on specific legal questions from an attorney and did not engage in substantive discussion of any matter not enumerated in C.R.S. § 24-6-402(4). The Board did not adopt any policy, position, resolution, rule, regulation, or take any formal action. The executive session meeting was adjourned at 7:53 pm and we have reconvened in regular session.

**6.0 ADJOURNMENT – TIME 7:53 p.m.**

There being no further business before the Board of Trustees...

**MOTION** to adjourn: Secretary/Treasurer Mary Roberts

**SECOND:** Trustee Teresa Curtis

**VOTE:** Unanimously approved, 7:0

Upcoming meetings:

*June 21<sup>st</sup>, 2021 5:00 p.m. HPLD Administration Bldg., 2650 W. 29th. St., Greeley, CO 80631*



# HIGH PLAINS LIBRARY DISTRICT

## BOARD OF TRUSTEES COMMUNICATION

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Meeting date: June 21, 2021
Type of item: Action
Subject: Comprehensive Annual Financial Report for 2020
Presented by: Matthew Hortt, Executive Director and Natalie Wertz, Finance Manager
Recommendation: Staff recommend that the Board accept and approve the Comprehensive Annual Financial Report for 2020

### ***Background***

As required by state statute, the audit for 2020 has been completed and the comprehensive annual financial report is ready for presentation to the board.

Alanna Moses, CPA of Anderson & Whitney, PC will be presenting the results of the audit and the audited financial statements.

The High Plains Library District General Fund reports a fund balance of \$61,045,370 at December 31, 2020. The increase in General Fund Balance for 2020 was \$11,755,939.

The comprehensive annual financial report will be posted on the High Plains Library District website ([www.mylibrary.us](http://www.mylibrary.us)). The comprehensive annual financial report will also be filed with the state and submitted to the GFOA for the certificate of achievement for excellence in financial reporting.

### ***Recommendation***

Staff recommend that the Board accept and approve the Comprehensive Annual Financial Report for 2020



# HIGH PLAINS LIBRARY DISTRICT

## BOARD OF TRUSTEES COMMUNICATION

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Meeting date: June 21, 2021
Type of item: Action
Subject : Finance Policy Update
Presented by: Natalie Wertz, Finance Manager
Recommendation: Staff recommend that the Board Approve the slate of Finance Policies

### ***Background***

A 2021 goal of the Finance Department is to update the Finance Policies for the District. Many of the previous policies have been internal and not approved by the Board. Updated Finance Policies will be recommended by the Finance Committee and presented for approval by the Board. The Board is being asked to approve:

- Asset Management Policy
- Debt Management Policy
- Purchasing Policy

### ***Considerations***

- All presented have been reviewed by the Finance Committee and is being recommended for approval

### ***Recommendation***

Staff recommend that the Board Approve the slate of Finance Policies

# **High Plains Library District Asset Management Policy**

## **INTRODUCTION**

The High Plains Library District (“the District”) was established in 1985 to improve library service to Weld County residents.

This Asset Management Policy addresses the need for High Plains Library District to effectively supervise, monitor, and evaluate the District’s capital assets and controlling non-capitalized inventory.

## **SCOPE**

This policy encompasses all fixed assets owned by the High Plains Library District. Examples of fixed assets include buildings, building improvements, vehicles, furniture and fixtures, and equipment.

Information in this policy will be reviewed and updated by the Finance Manager at least bi-annually so that the maximum use and benefit may be derived in accordance with its intended purpose.

## **OBJECTIVES**

The purpose of the Fixed Assets Policy is to present a uniform method of maintaining and updating the High Plains Library District’s fixed asset property records. Incorporated principles are in accordance with Generally Accepted Accounting Principles (GAAP).

It is important for High Plains Library District to keep track of fixed assets for many reasons. These reasons include the control purposes of preventing theft and conducting condition assessments. State law requires that we have a current listing of our fixed assets available for inspection at any time. GAAP requires that we appropriately account for acquisitions and dispositions of our fixed assets. Finally, by having a good information system established on our fixed assets, we have a management tool to assist in making better budgeting decisions.

### **Approvals**

Purchases of fixed assets are approved during the preparation and approval of the annual budget. During the fiscal year Department Heads or Branch managers must approve the purchase of the fixed asset as approved in their respective budget.

### **Valuing Capital Assets**

Property will be recorded at historical cost including ancillary costs necessary to place the assets in their intended location and condition of use. Ancillary costs include freight, site

preparation, appraisal fees, and legal claims directly attributable to the asset's acquisition. Donated capital assets are recorded at estimated fair value of the assets at the time of donation.

If historical cost is unavailable after search of applicable records, an estimate of the original cost using current replacement cost discounted by an appropriate price index is allowed.

The District's "opening day" collection of books and other materials is capitalized at estimated historical cost. As individual items are replaced or updated as necessary, the collection is considered inexhaustible and is not depreciated. Subsequent purchases of materials are not capitalized unless they significantly expand the opening day collection.

## **Dollar threshold**

Fixed assets with an original cost of \$5,000 or more (including ancillary costs) and a useful life of one year or more will be capitalized.

For expenditures of more than \$5,000 related to repair, remodeling, or expansion of an existing capital asset, the District must determine if the expenditure increased the capacity, operating efficiency, or extended the useful life of the asset. Those expenditures should be capitalized. Documentation to support what constitutes an enhancement or useful life extension should be maintained.

Expenditures that only serve to restore a capital asset to working condition or do not enhance or extend the useful life should be recorded as repair and maintenance and not capitalized.

## **Management of Fixed Assets**

The Finance Department in cooperation with the Information Technology and Innovation Department will maintain a Continuing Property Record of all fixed assets which will include description, location, acquisition date, cost, and vendor.

District assets that do not meet the criteria for capitalization will be controlled through an inventory system. This will include assets with a cost of greater than \$500. The record will include description, location, acquisition date, cost, and vendor.

## **Annual Physical Inventory Policy**

An annual physical inventory will be taken by the Finance Manager with assistance from employees from each location and department. The inventory will be reconciled to the general ledger and any differences will be reconciled and adjusted.

## **Depreciation and Estimated Useful Life**

Effective January 1, 2003, the District shall depreciate all of its fixed assets in accordance with GASB Statement #34.

Method: All fixed assets will be depreciated using the straight-line method of depreciation.

Estimated Useful Lives: The following chart depicts the estimated useful life for each major fixed asset classification:

<u>Asset</u>	<u>Life Years</u>
Buildings	25 to 50
Building Improvements	20 to 40
Furniture and Fixtures	10
Vehicles	7
Equipment	5 to 12

Depreciation of fixed assets will occur annually based on this schedule. A prorated amount of the annual depreciation will be taken for the years in which an asset is acquired and the final year of depreciation.

### **Disposal of Fixed Assets**

A disposition of fixed assets represents the physical removal of an asset from custody or accountability. In accordance with Colorado State Statutes (C.R.S. 24-90-109), any asset with a value of over \$5,000 can be disposed of in one of four different ways: donated, scrapped, sold, or traded. If the asset is conveyed to a state agency or political subdivision of the state, the determination can be made by the Executive Director or the Finance Manager. The conveyance of an asset to any outside business or commercial entity must be approved by the Board of Trustees. Unless offered to the public at large, a fixed asset cannot be sold or donated to a private party or employee.

Computer equipment, when obsolete and not subject to donation or sale, will be sent to a computer recycling firm for disposal, according to legislation prohibiting the wholesale dumping of such equipment. Upon disposal of fixed assets, adjustments will be made to record the reduction of assets and accumulated depreciation in the financial records.



Disposal of Property Request

2650 W. 29<sup>th</sup> Street  
Greeley, CO 80631

CRS 24-90-109 (1) The Board of Trustees shall: (i) Sell, assign, transfer, or convey any property of the library, whether real or personal, which may not be needed within the foreseeable future for any purpose authorized by law, upon such terms and conditions as it may approve, and lease any such property, pending sale thereof, under an agreement of lease, with or without an option to purchase the same. The board, prior to the conveyance of such property, shall make a finding that the property may not be needed within the foreseeable future for library purposes, but no such finding shall be necessary if the property is sold or conveyed to a state agency or political subdivision of this state.

No.	Item	Reason	Method of Disposal

Date Approved: Submitted by

**REVIEWED AND APPROVED BY DATE**

Approved by the Board of Trustees **June 21, 2021**.

# High Plains Library District Debt Management Policy

## INTRODUCTION

The High Plains Library District (“the District”) was established in 1985 to improve library service to Weld County residents.

This Debt Management Policy sets forth comprehensive guidelines for the financing of capital expenditures. It is the objective of the policy that the District obtain financing only when necessary, the process for determining the timing and amount of debt or other financing be efficient as possible, and the most favorable interest and other costs be obtained.

## SCOPE

### Debt Limitations

Colorado Revised Statute 22-42-104 limits the District’s debt to 1.5% of the total assessed value of the District. This limit will be used as the total amount of indebtedness that the District may issue, including certificates of participation, general obligation bonds, revenue bonds, and other obligations permitted to be issued or incurred under Colorado law.

Additional guidance for issuing bonds for libraries is defined in Colorado Revised Statute 24-90-112.5. That portion of library law addresses the process with the county commissioners and the election process for bonds. The District will comply with that statute when issuing bonds.

The District will also calculate the annual debt service requirements as a percentage of annual budgeted revenue for the year of the debt issuance, which will not exceed 10%.

## GUIDELINES

### Debt issuance team

For purposes of this policy, the debt issuance team is defined to include the Finance Committee of the High Plains Library District, the Weld Library Finance Corporation, the District’s attorney, bond counsel, the underwriter, and the financial institution trustee for the debt proceeds. Other professionals or outside firms such as those providing paying agent / registrar, credit enhancement, auditing, or printing services may be retained as required.

### Rating and sale requirements

The District’s minimum rating requirement to issue direct, long-term, debt obligations is a rating of “A” or higher. If the debt obligation is not able to meet this requirement, credit enhancement should be sought to achieve the minimum rating.

The District shall seek to issue its debt obligations in a competitive sale unless the debt issuance team determines that a competitive sale will not produce the best results for the District.

**Rebate reporting and covenant compliance**

The Finance Manager with the assistance of the debt issuance team shall establish a method of record keeping and reporting to meet the arbitrage rebate compliance requirements of the federal tax code.

**Ongoing disclosure**

The Finance Manager with the assistance of the debt issuance team shall be responsible for providing ongoing disclosure information to established national information repositories and for maintaining compliance with disclosure standards promulgated by state and national bodies.

**Terms and uses of debt financing**

Borrowings of the District are to mature over a term that does not exceed the expected economic life of the asset that is being financed. The District will not finance an asset with an expected economic life of less than 4 years.

The District's 10-year financial projection and 5-year capital improvement plan will be used as a guideline and basis for determining financing needs.

**REVIEWED AND APPROVED BY DATE**

Approved by the Board of Trustees **June 21, 2021**.

# High Plains Library District Purchasing Policy

## INTRODUCTION

The High Plains Library District (“the District”) was established in 1986 to improve library service to Weld County residents.

This Purchasing Policy addresses the need for High Plains Library District to ensure the effective use of taxpayer funds through proper authorization of expenditures, regular review and monitoring of expenditures, and the application of competitive bidding procedures.

## SCOPE

The Board of Trustees authorizes expenditures through adoption and appropriation of the annual budget. Spending is monitored by the Board of Trustees, Executive Director, Finance Manager, library managers, and department managers through monthly review of revenues and expenditures comparing actual to budget.

## PROCEDURES

Procedures for competitive bidding are developed and implemented by management to ensure the selection of the best vendors, products, and services for the library district.

### Competitive bidding guidelines:

Limit / Circumstance	Additional Approval	Price Solicitation
Over \$50,000 total order or contract	Board of Trustees	Formal request for proposal; 3 vendors minimum
\$20,000 to \$50,000	Executive Director	Telephone / Written bids; 3 vendors minimum
Up to \$20,000	None	Requisition only

High Plains Library District retains the right to reject any and all bids or proposals that are submitted. High Plains Library District is under no obligation to accept any bid or proposal that is submitted.

If High Plains Library District is unable to obtain 3 telephone or written bids for an applicable purchase, the reasons and circumstances for not being able to obtain at least 3 bids should be well documented on a bid summary sheet. The Executive Director must approve the reasons and circumstances for not obtaining at least 3 bids. That should be an infrequent occurrence.

If fewer than three vendors respond to a request for proposal, High Plains Library District may accept a proposal that was submitted, reject any proposals that were submitted and reissue the request for proposal or elect to not proceed with the purchase.

**When Competitive Bidding is Not Required:**

The following may be purchased without giving opportunity for competitive bidding:

1. When the purchase is made using the Colorado State Purchasing Program, US Communities/OMNIA Partners, or other collaborative purchasing agreements which have already been bid for the best prices. Vendors who agree to meet or beat state contract pricing may be used if it is determined to be beneficial to HPLD for consistency, efficiency, or better service for the district.
2. Purchases not expected to exceed \$20,000.
3. Library collection materials – books, periodicals, audio visual materials, etc.- which are purchased at the best discount available consistent with service, delivery date, and other pertinent terms.
4. Supplies, materials, or equipment that can only be furnished by a single dealer or have a uniform price wherever purchased.
5. Supplies, materials, or equipment purchased from another government entity at a price deemed below that obtainable from private dealers.
6. Services (natural gas, electricity, phone, etc.) purchased from a public utility at a price or rate determined by a State commission or other governmental authority.
7. Where proposed goods or services vary to the extent that sealed bids are not practical, detailed proposals may be accepted in lieu of bids. Detailed proposals may be used to select professional/personal services for legal, auditing, consulting services, architectural, engineering, etc., negotiated based on demonstrated competence and qualifications at fees not in excess of market rates.

**Vendor Selection** - The price solicitation process will identify the lowest cost vendor. The vendor selection process considers quality of the product and / or service and vendor relations. Accordingly, such considerations may necessitate the selection of a vendor other than the lowest cost alternative.

**Sole Source Purchases** - When only one vendor is capable of meeting all specifications and purchase requirements, purchases may be made on the basis of prices established by negotiations. All sole source purchases must be approved by the Executive Director and brought to the attention of the full Board of Trustees.

**Emergency Purchases** - In the event of an unforeseen emergency which necessitates purchases be made immediately, portions of this policy can be foregone providing the policy is adhered to as closely as conditions permit.

**Code of Ethics**

No employee of the district, or member of the employee's immediate family, or firm owned by same, will be allowed to sell to the district goods or services of any kind without the prior written consent of the Board of Trustees for expenditures of over \$500.00. It is the responsibility of the Executive Director to bring these matters to the attention of the full Board of Trustees. Goods or services costing \$500.00 or less can be approved by the Executive Director or designee.

No member of the Board of Trustees, or member of the Board of Trustees' immediate family, or firm owned by same, will be allowed to sell to the district goods or services of any kind, at any cost, without the prior written consent of the Board of Trustees. Members of the Board of Trustees will follow all rules of conduct as outlined in C.R.S. (Colorado Revised Statutes) Title

24; Article 18. [Excerpt: Subsection C.R.S. 24-18-108.5: "Rules of conduct for members of boards and commissions. (1) Proof beyond a reasonable doubt of commission of any act enumerated in this section is proof that the actor has breached his fiduciary duty. (2) A member of a board, commission, council or committee who receives no compensation other than a per diem allowance or necessary and reasonable expenses shall not perform an official act which may have a direct economic benefit on a business or other undertaking in which such member has a direct or substantial financial interest."]

No employee or trustee of the district shall accept a fee, gift, or other valuable item or service for personal use from any person or group of persons when such gift or other valuable item or service is given in the hope or expectation of receiving preferential treatment over others wishing to do business with High Plains Library District.

### **REVIEWED AND APPROVED BY DATE**

Approved by the Board of Trustees **June 21, 2021**.



# HIGH PLAINS LIBRARY DISTRICT

## BOARD OF TRUSTEES COMMUNICATION

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Meeting date: June 21, 2021
Type of item: Action
Subject: ColoTrust Edge
Presented by: Natalie Wertz, Finance Manager
Recommendation: Staff recommend that the Board approve the transfer of \$15,000,000 to ColoTrust Edge

### ***Background***

ColoTrust recently opened ColoTrust Edge as an investment option. On June 9 and June 16, the Finance Committee met and discussed ColoTrust Edge.

### ***Considerations***

- ColoTrust Edge is offering a higher yield than ColoTrust Plus+. ColoTrust Edge is designed for longer-term investments. Public Trust Advisors recommends investing funds in ColoTrust Edge that will not be needed for at least 6 months. Given the longer weighted average maturity of ColoTrust Edge, the interest rate risk is higher. Leaving funds invested in ColoTrust Edge for a longer-term will help mitigate the interest rate risk.
- ColoTrust Plus+ has a stable NAV (net asset value) of \$1. ColoTrust Edge has a variable NAV of \$10 because of the longer-term of the underlying investments. That does indicate slightly more risk, but ColoTrust Edge is still highly rated for safety and security.
- Funds in ColoTrust Plus+ are available daily. Funds invested in ColoTrust Edge would be available 5 working days from the request.
- The attached announcement of the fund, the fact sheet, the FAQ sheet, and the spreadsheet comparing the yields of the 2 funds since May 1 provide additional information about the fund.

### ***Recommendation***

Based on the current balance in the ColoTrust Plus+ account and on an intent to be able to leave funds invested in ColoTrust Edge for at least 6 months, the Finance Committee recommends High Plains Library District invest \$15 million in ColoTrust Edge.

# Give your portfolio an **EDGE**

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TRUST**®

**NEW!**

## **COLOTRUST EDGE**

EDGE is a new weekly liquidity investment option designed for COLOTRUST Participants that seeks to generate a higher yield while complementing the daily liquidity offered by the PRIME and PLUS+ funds for Colorado governmental entities. EDGE is best suited for medium-term investments and strategic reserves.

Complement your investment management strategy with EDGE by gaining exposure to a diversified set of longer-duration securities for your local government's portfolio. Enhance your ability to manage your assets more efficiently and effectively while maintaining safety and liquidity.

### **DETAILED PORTFOLIO FEATURES:**

#### **ENHANCED YIELD**



Earn an enhanced yield through exposure to longer-duration, strategic investments at fixed points along the yield curve.

#### **WITHDRAWALS**



Withdrawals are available five business days after the request is made. With EDGE, investments continue to accrue interest during the five-day redemption period.

#### **REPORTING**



EDGE Participants can conveniently access transaction confirmations and monthly statements on-demand via the Online Participant Portal.

#### **ACCOUNTS**



With EDGE, your local government will enjoy unlimited subaccounts and monthly transactions; seamlessly transfer between all of your COLOTRUST accounts.

**COLO  
TRUST**®

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 717 17th Street, Suite 1850  
Denver, CO 80202

# INVESTING MADE EASY

Which investment option best suits your local government's needs?

Investment Option	COLOTRUST PRIME	COLOTRUST PLUS+	COLOTRUST EDGE
Portfolio Type	Government-style fund	Prime-style fund	Enhanced cash
Purpose	Short-term liquidity	Short-term liquidity	Intermediate liquidity
Rating	'AAAm'	'AAAm'	'AAAf/S1'*
Liquidity Offered	Daily	Daily	Weekly
Minimum Investment	None	None	None
Online Reporting	Transaction confirms, monthly & on-demand statements	Transaction confirms, monthly & on-demand statements	Transaction confirms, monthly & on-demand statements
Withdrawals	Unlimited	Unlimited	Unlimited
Accounts	Unlimited	Unlimited	Unlimited
Dividend Rate	Apply Daily	Apply Daily	Accrue Daily
WAM	≤60 days	≤60 days	6-12 Months

## ELIGIBLE INVESTMENTS

COLOTRUST investments are made in accordance with Colorado State Statute. For a complete description of permitted investments, please [click here](#) to view the EDGE Investment Policy.

Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. COLOTRUST PRIME and PLUS+ are rated 'AAAm' by S&P Global Ratings. A 'AAAm' rating by S&P Global Ratings is obtained after S&P evaluates a number of factors including credit quality, market price exposure, and management. For a full description on rating methodology, please visit [www.spglobal.com](http://www.spglobal.com).

\*COLOTRUST intends to manage the EDGE portfolio in a manner consistent with the 'AAAf/S1' rating guidelines by FitchRatings; more information will be available soon. The 'AAAf' rating is Fitch's opinion on the overall credit profile within a fixed-income fund/portfolio and indicates the highest underlying credit quality of the pool's investments. The 'S1' volatility rating is Fitch's opinion on the relative sensitivity of a portfolio's total return and/or net asset value to assumed changes in credit spreads and interest rates. The 'S1' volatility rating indicates that the fund possesses a low sensitivity to market risks. For a full description on rating methodology, please visit [www.fitchratings.com](http://www.fitchratings.com). Ratings are subject to change and do not remove credit risk. **Past performance is no guarantee of future results. Any financial and/or investment decision may incur losses.**



## COLOTRUST EDGE FAQs

### Q: What are the investment objectives of COLOTRUST EDGE?

**A:** The general objective of COLOTRUST EDGE is to generate a higher level of income than provided by a traditional stable NAV LGIP while seeking to protect Participant capital. This is achieved by investing in only the highest quality securities that are legal pursuant to the Legal Investments Act (Part 6, Article 75, Title 24, C.R.S.) and the Public Deposit Protection Act (Articles 10.5 and 47 of Title 11, C.R.S.).

### Q: What types of securities are purchased for COLOTRUST EDGE?

**A:** All investments made on behalf of COLOTRUST EDGE are in compliance with the Legal Investments Act (Part 6, Article 75, Title 24, C.R.S.). For a complete list of eligible investments for COLOTRUST EDGE, please contact the [COLOTRUST Relationship Team](#).

### Q: Which of my funds are best suited for investment with COLOTRUST EDGE?

**A:** COLOTRUST EDGE offers weekly liquidity and is best suited for funds not needed on a frequent or near-term basis. COLOTRUST EDGE is designed to complement the daily liquidity offered by the PRIME and PLUS+ portfolios.

### Q: Is COLOTRUST EDGE rated?

COLOTRUST intends to manage the EDGE portfolio in a manner consistent with the 'AAAf/S1' rating guidelines by FitchRatings; more information will be forthcoming.

The 'AAAf' rating is Fitch's opinion on the overall credit profile within a fixed-income fund/portfolio and indicates the highest underlying credit quality of the pool's investments. The 'S1' volatility rating is Fitch's opinion on the relative sensitivity of a portfolio's total return and/or net asset value to assumed changes



in credit spreads and interest rates. The 'S1' volatility rating indicates that the fund possesses a low sensitivity to market risks. For a full description on rating methodology, please visit [www.fitchratings.com](http://www.fitchratings.com). Ratings are subject to change and do not remove credit risk.

**Q: Does COLOTRUST EDGE seek to maintain a stable \$1.00 net asset value (NAV)?**

**A:** EDGE will be a variable NAV fund managed to approximate a \$10.00 transactional share price, calculating and publishing a fair value NAV on a daily basis. The COLOTRUST EDGE portfolio has designated a \$10.00 transactional share price in order to clearly differentiate the portfolio from a traditional \$1.00 stable NAV fund.

**Q: Does Board oversight differ between COLOTRUST PRIME, COLOTRUST PLUS+, and COLOTRUST EDGE?**

**A:** No. The COLOTRUST Board of Trustees administers and oversees all investment portfolios offered by COLOTRUST now and in the future.

**Q: Is there a minimum dollar amount required for a COLOTRUST EDGE investment?**

**A:** No, there is no minimum initial investment or ongoing minimum account balance is required to participate.

**Q: Will I see my COLOTRUST EDGE account when I log in to the online portal?**

**A:** Yes, you will see your COLOTRUST EDGE account alongside your COLOTRUST PRIME and PLUS+ accounts (if applicable). You may also view any reports, such as monthly statements, that are associated with your COLOTRUST EDGE account in the Documents section under the Accounts tab.

**Q: How do I make transactions?**

**A:** To invest in COLOTRUST EDGE, COLOTRUST Participants can enter contributions through the Online Participant Portal. Withdrawals are available five business days after the request is made through the online portal. With EDGE, investments continue to accrue interest during the five-day redemption period.

**Q: Is there a maximum number of transactions?**

**A:** No, there is no limit to the number of transactions a Participant may execute with COLOTRUST EDGE.

**Q: How can I become a COLOTRUST EDGE Participant?**

**A:** Current COLOTRUST Participants need to complete the EDGE Registration Form in order to begin investing.

New local governments looking to invest in any of the COLOTRUST portfolios will first need to pass a resolution authorizing participation in COLOTRUST; a model resolution is provided for your convenience in the COLOTRUST Registration Packet.

For more information, please contact the [COLOTRUST Relationship Team](#) to get started.



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# Announcing COLOTRUST EDGE: Our Newest Product Offering

Chairman Scott Wright May 21, 2021

The COLOTRUST Board of Trustees is pleased to announce the formation of a new investment product, COLOTRUST EDGE. Through collaboration, the Board of Trustees and Public Trust Advisors have worked diligently to create this new investment product for you. For the past thirty-five years, Colorado local governments have come to enjoy two COLOTRUST stable \$1.00 Net Asset Value (NAV) portfolios. Now, COLOTRUST is excited to provide its Participants with a new investment option that offers an enhanced rate of return through the investment in securities with a maturity range beyond that of current liquidity options, PRIME and PLUS+.

COLOTRUST is the only local government investment pool in Colorado that hosts an annual election for the members of the Board of Trustees to ensure full transparency, creating a dynamic of accountability and fostering an environment that is uniquely responsive to Participant needs. Given the unprecedented low interest rate conditions at hand, the Board set out to develop a portfolio that complemented the daily liquidity of existing PRIME and PLUS+ portfolios. The Board is proud to offer EDGE as an additional option for local governments interested in further strengthening and expanding their investment management strategy.

The objective of COLOTRUST EDGE is to provide Participants the opportunity to earn a higher rate of return on their investments by investing farther out on the yield curve. Stable \$1.00 NAV portfolios generally require a weighted average maturity (WAM) of 60 days or less and a weighted average life (WAL) of 120 days or less; because enhanced cash funds incorporate longer-dated securities to generate a higher rate of return, they generally are managed to a variable NAV per share (often represented by \$2.00 or \$10.00 per share).

COLOTRUST EDGE is rated 'AAAf/S1' by FitchRatings which generally speaks to the overall credit quality of the portfolio's holdings. The 'AAAf' rating is Fitch's opinion on the overall credit profile within a fixed-income fund/portfolio and indicates the highest underlying credit quality of the pool's investments. The 'S1' volatility rating is Fitch's opinion on the relative sensitivity of a portfolio's total return and/or net asset value to assumed changes in credit spreads and interest rates. The 'S1' volatility rating indicates that the fund possesses a low sensitivity to market risks.

Historical Fund Info - COLOTRUST Portal

As Of Date	Fund Name	NAV	Shares	Fund Balance	Dividend Rate	Current Yield	Daily Yield	7-Day Yield	30-Day Yield	Details
06/09/2021	PLUS+	\$1.00	11,451,971,581.10	\$11,452,829,219.25	0.000001235617	N/A	0.0451%	0.0451%	0%	View
06/09/2021	EDGE	\$10.00	5,943,188.40	\$59,438,710.95	0.000043986490	0.1606%	N/A	N/A	N/A	View
06/08/2021	PLUS+	\$1.00	11,248,671,864.46	\$11,249,524,288.81	0.000001235617	N/A	0.0451%	0.0451%	0%	View
06/08/2021	EDGE	\$10.00	5,943,188.40	\$59,439,796.89	0.000044970937	0.1641%	N/A	N/A	N/A	View
06/07/2021	PLUS+	\$1.00	11,188,776,027.87	\$11,189,637,227.96	0.000001235616	N/A	0.0451%	0.0451%	0%	View
06/07/2021	EDGE	\$10.00	5,393,260.97	\$53,939,463.76	0.000044926437	0.1640%	N/A	N/A	N/A	View
06/06/2021	PLUS+	\$1.00	11,172,973,494.93	\$11,173,770,574.86	0.000001235647	N/A	0.0451%	0.0465%	0%	View
06/06/2021	EDGE	\$10.00	5,393,260.97	\$53,938,905.98	0.000045534604	0.1662%	N/A	N/A	N/A	View
06/05/2021	PLUS+	\$1.00	11,172,973,494.93	\$11,173,798,954.21	0.000001235646	N/A	0.0451%	0.0480%	0%	View
06/05/2021	EDGE	\$10.00	5,393,260.97	\$53,939,133.15	0.000045532749	0.1662%	N/A	N/A	N/A	View
06/04/2021	PLUS+	\$1.00	11,172,973,494.93	\$11,173,827,445.29	0.000001235557	N/A	0.0451%	0.0494%	0%	View
06/04/2021	EDGE	\$10.00	5,393,260.97	\$53,939,360.26	0.000045532749	0.1662%	N/A	N/A	N/A	View
06/03/2021	PLUS+	\$1.00	11,210,052,218.57	\$11,210,915,168.39	0.000001235617	N/A	0.0451%	0.0508%	0%	View
06/03/2021	EDGE	\$10.00	5,393,260.97	\$53,939,213.78	0.000044665000	0.1630%	N/A	N/A	N/A	View
06/02/2021	PLUS+	\$1.00	11,204,111,446.18	\$11,204,939,766.14	0.000001235617	N/A	0.0451%	0.0522%	0%	View
06/02/2021	EDGE	\$10.00	5,393,260.97	\$53,938,852.32	0.000045670916	0.1667%	N/A	N/A	N/A	View
06/01/2021	PLUS+	\$1.00	11,202,911,085.30	\$11,203,747,494.64	0.000001235616	N/A	0.0451%	0.0537%	0%	View
06/01/2021	EDGE	\$10.00	5,298,558.07	\$52,991,310.76	0.000048459435	0.1769%	N/A	N/A	N/A	View
05/31/2021	PLUS+	\$1.00	11,389,228,394.18	\$11,389,871,885.58	0.000001509547	N/A	0.0551%	0.0551%	0%	View
05/31/2021	EDGE	\$10.00	5,178,558.07	\$51,788,633.34	0.000043489723	0.1587%	N/A	N/A	N/A	View
05/30/2021	PLUS+	\$1.00	11,389,228,394.18	\$11,389,899,675.30	0.000001509547	N/A	0.0551%	0.0551%	0%	View
05/30/2021	EDGE	\$10.00	5,178,558.07	\$51,788,846.60	0.000043491654	0.1587%	N/A	N/A	N/A	View
05/29/2021	PLUS+	\$1.00	11,389,228,394.18	\$11,389,928,603.94	0.000001509547	N/A	0.0551%	0.0551%	0%	View
05/29/2021	EDGE	\$10.00	5,178,558.07	\$51,789,059.90	0.000043491654	0.1587%	N/A	N/A	N/A	View
05/28/2021	PLUS+	\$1.00	11,389,228,394.18	\$11,389,957,532.58	0.000001509715	N/A	0.0551%	0.0551%	0%	View
05/28/2021	EDGE	\$10.00	5,178,558.07	\$51,789,273.21	0.000043491654	0.1587%	N/A	N/A	N/A	View
05/27/2021	PLUS+	\$1.00	11,458,100,667.03	\$11,458,778,757.43	0.000001509589	N/A	0.0551%	0.0551%	0%	View
05/27/2021	EDGE	\$10.00	5,178,004.90	\$51,783,795.36	0.000042974081	0.1569%	N/A	N/A	N/A	View
05/26/2021	PLUS+	\$1.00	11,314,975,079.07	\$11,315,563,684.07	0.000001509589	N/A	0.0551%	0.0551%	0%	View
05/26/2021	EDGE	\$10.00	5,178,004.90	\$51,783,304.12	0.000043603814	0.1592%	N/A	N/A	N/A	View
05/25/2021	PLUS+	\$1.00	11,305,785,689.18	\$11,306,358,214.17	0.000001509589	N/A	0.0551%	0.0551%	0%	View
05/25/2021	EDGE	\$10.00	4,978,004.90	\$49,785,217.28	0.000046244287	0.1688%	N/A	N/A	N/A	View
05/24/2021	PLUS+	\$1.00	11,216,597,017.71	\$11,217,188,468.87	0.000001509589	N/A	0.0551%	0.0565%	0%	View
05/24/2021	EDGE	\$10.00	3,978,004.90	\$39,783,993.33	0.000044115079	0.1610%	N/A	N/A	N/A	View

05/23/2021	PLUS+	\$1.00	11,093,497,124.81	\$11,093,922,338.55	0.000001509475	N/A	0.0551%	0.0580%	0%	View
05/23/2021	EDGE	\$10.00	3,978,004.90	\$39,782,970.59	0.000057559004	0.2101%	N/A	N/A	N/A	View
05/22/2021	PLUS+	\$1.00	11,093,497,124.81	\$11,093,952,734.74	0.000001509475	N/A	0.0551%	0.0594%	0%	View
05/22/2021	EDGE	\$10.00	3,978,004.90	\$39,783,183.41	0.000057561518	0.2101%	N/A	N/A	N/A	View
05/21/2021	PLUS+	\$1.00	11,093,497,124.81	\$11,093,983,019.98	0.000001509818	N/A	0.0551%	0.0608%	0%	View
05/21/2021	EDGE	\$10.00	3,978,004.90	\$39,783,396.23	0.000057561518	0.2101%	N/A	N/A	N/A	View
05/20/2021	PLUS+	\$1.00	11,102,417,034.29	\$11,102,860,575.85	0.000001509589	N/A	0.0551%	0.0622%	0%	View
05/20/2021	EDGE	\$10.00	3,978,004.90	\$39,782,545.62	0.000041228859	0.1505%	N/A	N/A	N/A	View
05/19/2021	PLUS+	\$1.00	11,095,369,864.38	\$11,095,788,492.68	0.000001509589	N/A	0.0551%	0.0637%	0%	View
05/19/2021	EDGE	\$10.00	4,858,004.90	\$48,583,122.53	0.000043716865	0.1596%	N/A	N/A	N/A	View
05/18/2021	PLUS+	\$1.00	10,984,016,125.20	\$10,984,433,627.65	0.000001783562	N/A	0.0651%	0.0651%	0%	View
05/18/2021	EDGE	\$10.00	4,458,004.90	\$44,582,648.57	0.000043716865	0.1596%	N/A	N/A	N/A	View
05/17/2021	PLUS+	\$1.00	10,969,481,320.38	\$10,969,858,999.62	0.000001783562	N/A	0.0651%	0.0651%	0%	View
05/17/2021	EDGE	\$10.00	4,458,004.90	\$44,582,204.11	0.000043910001	0.1603%	N/A	N/A	N/A	View
05/16/2021	PLUS+	\$1.00	10,953,144,430.82	\$10,953,449,037.77	0.000001783455	N/A	0.0651%	0.0637%	0%	View
05/16/2021	EDGE	\$10.00	4,358,004.90	\$43,581,562.69	0.000044481363	0.1624%	N/A	N/A	N/A	View
05/15/2021	PLUS+	\$1.00	10,953,144,430.82	\$10,953,480,801.89	0.000001783454	N/A	0.0651%	0.0622%	0%	View
05/15/2021	EDGE	\$10.00	4,358,004.90	\$43,581,740.67	0.000044481363	0.1624%	N/A	N/A	N/A	View
05/14/2021	PLUS+	\$1.00	10,953,144,430.82	\$10,953,512,456.47	0.000001783775	N/A	0.0651%	0.0608%	0%	View
05/14/2021	EDGE	\$10.00	4,358,004.90	\$43,581,918.65	0.000044481363	0.1624%	N/A	N/A	N/A	View
05/13/2021	PLUS+	\$1.00	10,931,799,668.13	\$10,932,172,551.82	0.000001783562	N/A	0.0651%	0.0594%	0%	View
05/13/2021	EDGE	\$10.00	4,358,004.90	\$43,582,025.38	0.000043570396	0.1590%	N/A	N/A	N/A	View
05/12/2021	PLUS+	\$1.00	10,944,973,104.09	\$10,945,351,362.36	0.000001783562	N/A	0.0651%	0.0580%	0%	View
05/12/2021	EDGE	\$10.00	4,358,004.90	\$43,581,669.02	0.000043804500	0.1599%	N/A	N/A	N/A	View
05/11/2021	PLUS+	\$1.00	10,919,386,582.60	\$10,919,733,928.29	0.000001783561	N/A	0.0651%	0.0565%	0%	View
05/11/2021	EDGE	\$10.00	4,308,004.90	\$43,081,539.98	0.000043546840	0.1590%	N/A	N/A	N/A	View
05/10/2021	PLUS+	\$1.00	11,014,001,421.73	\$11,014,346,710.67	0.000001509589	N/A	0.0551%	0.0537%	0%	View
05/10/2021	EDGE	\$10.00	4,308,004.90	\$43,081,038.87	0.000043962346	0.1605%	N/A	N/A	N/A	View
05/09/2021	PLUS+	\$1.00	10,637,135,007.22	\$10,637,418,274.13	0.000001509481	N/A	0.0551%	0.0537%	0%	View
05/09/2021	EDGE	\$10.00	4,308,004.90	\$43,080,536.17	0.000042170333	0.1539%	N/A	N/A	N/A	View
05/08/2021	PLUS+	\$1.00	10,637,135,007.22	\$10,637,449,547.30	0.000001509481	N/A	0.0551%	0.0537%	0%	View
05/08/2021	EDGE	\$10.00	4,308,004.90	\$43,080,701.98	0.000042170333	0.1539%	N/A	N/A	N/A	View
05/07/2021	PLUS+	\$1.00	10,637,135,007.22	\$10,637,480,820.48	0.000001509804	N/A	0.0551%	0.0537%	0%	View
05/07/2021	EDGE	\$10.00	4,308,004.90	\$43,080,867.80	0.000042170333	0.1539%	N/A	N/A	N/A	View
05/06/2021	PLUS+	\$1.00	10,828,999,176.84	\$10,829,361,515.15	0.000001509589	N/A	0.0551%	0.0537%	0%	View
05/06/2021	EDGE	\$10.00	4,308,004.90	\$43,080,856.64	0.000041817073	0.1526%	N/A	N/A	N/A	View
05/05/2021	PLUS+	\$1.00	10,746,905,419.08	\$10,747,268,986.89	0.000001509589	N/A	0.0551%	0.0537%	0%	View

05/05/2021	EDGE	\$10.00	4,100,000.00	\$41,000,634.43	0.000039943902	0.1458%	N/A	N/A	N/A	View
05/04/2021	PLUS+	\$1.00	10,722,489,447.24	\$10,722,850,044.56	0.000001235616	N/A	0.0451%	0.0522%	0%	View
05/04/2021	EDGE	\$10.00	4,100,000.00	\$41,000,881.91	0.000036545000	0.1334%	N/A	N/A	N/A	View
05/03/2021	PLUS+	\$1.00	10,657,269,968.05	\$10,657,634,766.40	0.000001509589	N/A	0.0551%	0.0537%	0%	View
05/02/2021	PLUS+	\$1.00	10,663,806,418.05	\$10,664,131,024.32	0.000001509732	N/A	0.0551%	0.0537%	0%	View
05/01/2021	PLUS+	\$1.00	10,663,790,315.03	\$10,664,147,125.45	0.000001509732	N/A	0.0551%	0.0537%	0%	View

# HIGH PLAINS LIBRARY DISTRICT

## BOARD OF TRUSTEES COMMUNICATION

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Meeting date: June 21, 2021
Type of item: Information
Subject: Grover Project Update
Presented by: – Dr. Matthew Hortt, HPLD Executive Director
Recommendation: Information only, no Board Action to be taken.

### ***Background***

Per Board direction, we have been evaluating the possibility of building a library structure in Grover. Wember Inc. Has been working with Fransen and Pittman on an estimate for the project. In addition to the work Fransen and Pittman have done Wember Inc has put together a price comparison between an upgraded exterior Wilscot Modular, and a Chief Pre-engineered Metal Building. With price and labor escalation both options far exceed the project budget. To keep the project in line with the budget, staff are also proposing an arched cabin option. The Board has also asked for additional information regarding the service model for the project.

### ***Considerations***

- The project budget is \$350,000
- Options:
  - Fransen Pittman a metal building estimate is \$365,081
  - Upgraded Exterior Wilscot Modular total: \$932,349.60
  - Chief Pre-engineered Metal Building total: \$936,097.20
  - A 30' x 40' Arched Cabin with color and insulation upgrades is estimated to cost \$23,8000, construction and sign work are not included in this price, but can determined if there is interest in this option
- Service Model:
  - The service model would be a mix of self-service, HPLD Staff and a locally hired Staff member
  - Hours will be set in accordance with community needs with 2-3 weekdays (T,TH,F) and Saturday hours staffed with a combination of Outreach Staff and a locally hires staff member. Hours would be extended via self-service with Virtual Support

### ***Recommendation***

Information only, no Board Action to be taken.

**Grover Library**

Grover Colorado

Bldg SF= **1,056** SF  
6/15/2021

**Total Project Budget**

Item #	Description	Budget		Comments
		Total Cost	Cost/SF	
	Building Construction	\$ 150,422.00	\$ 325.00	GC prelim estimate
	Modular Building	\$ 211,536.00	\$ 325.00	<b>Wilscot Modular, upgraded exterior</b>
	Sitework and utilities	\$ 125,000.00	\$ 50.00	prelim assumptions
	Site Development - Offsite Sitework	\$ -	\$ -	
	General Contractor's Contract Amount	<b>\$ 486,958.00</b>	\$ 461.13	<b>(Construction Hard Costs)</b>
	Professional Services to Include:			
	Design Fees (Architecture & Engineering)	\$ 50,000.00	12%	
	Offsite Design Scope			
	Xcel Energy Design Assistance Program			
	Furniture Design Scope			
	Traffic Study			
	Soils Report	\$ 5,500.00		
	Owner's Representation	\$ 55,000.00		
	Commissioning Agent	\$ -		N/a
	3rd party Testing	\$ 20,000.00		compaction and concrete testing, etc
	Permit Fees	\$ 7,500.00		assumed
	Development Fees	\$ 50,000.00		assumed
	CATV Service			
	CDOT Permit			
	Site Plan Fee			
	Drainage Review Fee			
	Electrical Service Fee			
	Fiber Optic Service			
	Fire Dept Fees			
	Gas Service Fee			
	Sewer Plant Investment Fees			
	Water Plant Investment Fees			
	Water Tap Fees			
	New Growth Basin Impact Fee			
	<b>Subtotal: Project Soft Costs</b>	<b>\$ 188,000.00</b>		<b>(Design, Engineering, FF&amp;E, Contingencies, &amp; Escalation)</b>
	Furnishings, Fixtures & Equipment;	\$ 75,000.00		
	Opening Day Collection	\$ 25,000.00		
	Wayfinding	\$ 5,000.00		
	Move & Relocation Costs	\$ 5,000.00		
	Technology (IT, Security & AV)	\$ 50,000.00		
	Automated Material's Handling System (Book Sorter)	\$ -		
	<b>Subtotal: Project Soft Costs</b>	<b>\$ 160,000.00</b>		<b>(Design, Engineering, FF&amp;E, Contingencies, &amp; Escalation)</b>
	Land	\$ -		donated by Grover
	<b>Subtotal: Third Party Project Costs</b>	<b>\$ -</b>		
	Owner's Preconstruction Contingency (Design, Construction, & Bid)	\$ 48,695.80	10%	Contingency
	Escalation	\$ 48,695.80	10%	
	<b>Owner's Project Budget</b>	<b>\$ 932,349.60</b>		

**Grover Library**

Grover Colorado

Bldg SF= **1,034** SF  
6/15/2021

**Total Project Budget**

Item #	Description	Budget		Comments
		Total Cost	Cost/SF	
	Building Construction	\$ 286,040.00	\$ 325.00	GC prelim estimate
	Building	\$ 79,041.00	\$ 325.00	<b>Chief PEMB</b>
	Sitework and utilities	\$ 125,000.00	\$ 50.00	prelim assumptions
	Site Development - Offsite Sitework	\$ -	\$ -	
	General Contractor's Contract Amount	<b>\$ 490,081.00</b>	\$ 473.97	<b>(Construction Hard Costs)</b>
	Professional Services to Include:			
	Design Fees (Architecture & Engineering)	\$ 50,000.00	12%	
	Offsite Design Scope			
	Xcel Energy Design Assistance Program			
	Furniture Design Scope			
	Traffic Study			
	Soils Report	\$ 5,500.00		
	Owner's Representation	\$ 55,000.00		
	Commissioning Agent	\$ -		N/a
	3rd party Testing	\$ 20,000.00		compaction and concrete testing, etc
	Permit Fees	\$ 7,500.00		assumed
	Development Fees	\$ 50,000.00		assumed
	CATV Service			
	CDOT Permit			
	Site Plan Fee			
	Drainage Review Fee			
	Electrical Service Fee			
	Fiber Optic Service			
	Fire Dept Fees			
	Gas Service Fee			
	Sewer Plant Investment Fees			
	Water Plant Investment Fees			
	Water Tap Fees			
	New Growth Basin Impact Fee			
	<b>Subtotal: Project Soft Costs</b>	<b>\$ 188,000.00</b>		<b>(Design, Engineering, FF&amp;E, Contingencies, &amp; Escalation)</b>
	Furnishings, Fixtures & Equipment;	\$ 75,000.00		
	Opening Day Collection	\$ 25,000.00		
	Wayfinding	\$ 5,000.00		
	Move & Relocation Costs	\$ 5,000.00		
	Technology (IT, Security & AV)	\$ 50,000.00		
	Automated Material's Handling System (Book Sorter)	\$ -		
	<b>Subtotal: Project Soft Costs</b>	<b>\$ 160,000.00</b>		<b>(Design, Engineering, FF&amp;E, Contingencies, &amp; Escalation)</b>
	Land	\$ -		donated by Grover
	<b>Subtotal: Third Party Project Costs</b>	<b>\$ -</b>		
	Owner's Preconstruction Contingency (Design, Construction, & Bid)	\$ 49,008.10	10%	Contingency
	Escalation	\$ 49,008.10	10%	
	<b>Owner's Project Budget</b>	<b>\$ 936,097.20</b>		



# HIGH PLAINS LIBRARY DISTRICT

## BOARD OF TRUSTEES COMMUNICATION

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Meeting date: June 21, 2021
Type of item: Information
Subject: High Plains Chautauqua Update
Presented by: – Dr. Matthew Hortt, HPLD Executive Director
Recommendation: Information only, no Board Action to be taken.

### ***Background***

Per Board Direction from the April HPLD Board of Trustees Meeting, Elena Rosenfeld and I meet with the Director and Board Chair of High Plains Chautauqua and presented the HPLD Board requirements as defined at the April Board Meeting. On May 17<sup>th</sup>, Board Chair of High Plains Chautauqua expressed concern over the main program traveling throughout the District. During the May HPLD Board meeting the Trustees gave direction to table the topic.

### ***Considerations***

- HPLD Staff will provide an update to the High Plains Chautauqua Board following the HPLD Board meeting in June
- Staff want to verify the direction of the Board:
  - HPLD Board Members would fill the Chair and Vice-Chair Positions on the High Plains Chautauqua Board
  - The program will need to travel around the HPLD Service Area

### ***Recommendation***

Information only, no Board Action to be taken.



# HIGH PLAINS LIBRARY DISTRICT

## BOARD OF TRUSTEES COMMUNICATION

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Meeting date: June 21, 2021
Type of item: Information
Subject: Public-Private Partnership Opportunities
Presented by: Dr. Matthew Hорт, HPLD Executive Director
Recommendation: Information only, no Board Action to be taken. The Board may provide direction on pursuing the partnerships

### ***Background***

The announcement of LINC has raised community interest and led to the development of a variety of possible partnerships. Most recently there have been two proposals that may prove beneficial to HPLD. Staff have been approached about developing two public-private partnership. The first would create an Innovation Ecosystem focused on entrepreneurship in agriculture. The second would create a food and beverage makerspace, that would be available for public and small commercial use.

### ***Considerations***

- Innovation Ecosystem (focused on Entrepreneurship in Agriculture)
  - Partners: InnoP Global and CoSolve Inc.
  - Project would create:
    - Smart Food and AgTech Incubator at LINC
    - Provide in person and virtual training/programming to be offered throughout the District
  
- Food and Beverage Makerspace
  - Partners: Salad Ground Kitchens
    - Food and possibly Beverage makerspace
    - Dedicated at designated times for commercial use
    - Available to the public for programs and open kitchen use are designated times
    - Could utilize existing Lincoln Park Library Space once LINC opens
    - Space would be leased to the makerspace operators
  
- Both partnerships will need to be built out and MOUs and Leases will need to be negotiated
- Interest has been expressed in possibly locating one or both of the partnerships in the current Lincoln Park Library

### ***Recommendation***

Information only, no Board Action to be taken. The Board may provide direction on pursuing the partnerships



**High Plains Library District (HPLD)**

**Innovation Library Ecosystem**

**Proposal to catalyze Innovation and Entrepreneurship Ecosystem  
in High Plains Library District**

**Incubation and Innovation Cluster Consortium (IICC)**

**Jointly brought by InnoP LLC (InnoP Global) and CoSolve Inc.**

**Prepared By:**

**InnoP Global, 144 North Mason St., Suite 3, Fort Collins, CO 80524**

**Dr. Ajay K Jha (ajay.jha@innopglobal.com)**

**CoSolve, 350 Terry Street, Suite 200, Longmont, CO 80501**

**Dixon Dick (Dixon@cosolve.co)**

**June, 2021**

## **Project Background:**

After a year of COVID-19, induced challenges forced library, youth, and community businesses to innovate to survive and strengthen the community's ability to develop a more resilient community and look for the alternative shared innovation space for the community and economic development. The Library district has been working on designing a resilient innovation library to connect with the incubator, Food/AgTech Lab and build innovative educational entrepreneurship programs and expose the community with the new technologies to transform regional clusters of business, including food, agriculture, biomaterials, green energy, and bio-innovation-based manufacturing, and recycle/reuse.

The project will collaborate with all the libraries from the library district and other country-wide library networks for the best practices and innovation. Engagement with the communities to balance is crucial and keeping the socio-technical perspective of the community to be more resilient. The innovation ecosystem will enable the onsite entrepreneurial incubator, which will engage the community and youth with entrepreneurial programs across the library district.

High Plains Library District (HPLD) provides learning, job creation, skills and career growth enhancement, including building engagement with the communities, educational institutes and local businesses. High Plains innovation library will support youth development, entrepreneurship, and next-generation of startups and leadership development.

InnoP Global and CoSolve is agreed to be a consortium partner to support the HPLD Innovation ecosystem. The cluster association will promote startup ecosystem through incubator space in the library, entrepreneurial education programs and build a cluster of innovation libraries for HPLD for the next-generation community builders.

## **The Primary Objective**

To align community policy and programs to empower entrepreneurs, investors, social enterprises, and nonprofits to forge a grassroots (starter-level) entrepreneurial ecosystem linked to the High Plains' Library Innovation Center and community library network.

## **Secondary Objectives**

To align policy and programs and empower key opportunity cohorts and sectors, including:

- Identifying Weld County communities, industry, and occupations to target future-oriented growth markets aligned with community strengths and resources
- Activating stakeholders to develop entrepreneurial activation programs for disadvantaged Weld County residents failing to connect to economic opportunity

- Creating programs that nurture entrepreneurs and growth-potential startups that are failing to develop as viable companies, and
- Build technology for learning, skill development, the launchpad for ideas, and data management as part of the innovation ecosystem with the library district

### **Project Goals:**

- Enable community members to have hands-on entrepreneurship learning, and also bring communities personal stories using cutting-edge technologies to scale up
- Open channels for more impactful direct collaboration between libraries and their local schools and community partners
- Empower people of all ages to engage library resources, including incubator and learning platforms and programs that are relevant to their interests and learning styles
- Help marginalized community members gain the job skills, certifications, and education needed to advance their careers or start their businesses
- Facilitate Entrepreneurial education/Entrepreneurship meeting, programming, events, mentorship programs
- To support the design of innovation library and green space, including the concept for incubator pilot program, digital technology, and what feeds on the library culture

### **INCUBATOR & LAB SCOPE**

The Colorado Sustainable Foods and Agriculture Lab and Incubator will also be part of the robust business development and accelerators for the communities across the Library District. Space will engage the community by providing meetups space, Hands-on classes, mentorship, startup business to incubate, and remote access to support community enterprise across the library district.

**Smart Food and AgTech Incubator** - Providing farm to market, R&D, processing, distribution, and technology transfer solutions to accelerate sustainable food system development, bio-innovation products (health, wellness) and AgTech knowledge transfer for the communities and partners of the Library districts.

Incubator with the Innovation Library will support putting together grants, entrepreneurship programs, and business-related professional trainings. The immediate priorities will include:

- Facilitating the development of the Entrepreneurial Incubator hub
- Developing the strategy, focus group, and increase the visibility to recruit startup companies to use the facility to accelerate the business growth.

- Determining the required management structure for operations, public-private advisory, consultative members for expansion of the entrepreneurial educational programs across the library districts.
- Identifying specific agreements for services provided and using startup funds to create a long-term sustainable financial model of incubator to operate and partner with the local businesses for any training needs and business assistance advice.

### **Phase I Activation, exploration, and Design phase**

#### **Activities:**

InnoP/CoSolve will work jointly to support the technical need for the Innovation Library and build entrepreneurial educational programs and training and help the design of the innovation space of the library and support the grant proposal development writing and submission.

#### **Establish of Incubator for Food and AgTech**

- Focus Group meetings, Research and surveys about the local community need and alignment with the innovation library
- Blueprint Development for the innovation hub: Design Food lab and Entrepreneurial cohorts of Startup and mentorship network
- Develop Innovation and Entrepreneurship Program for the youth, local communities, small businesses and the local farmers and AgTech/food related entities in the Library district
- Setting up Incubator infrastructure and Food & AgTech Lab
- The Library District will jointly work and identify funding opportunities with the Library district for expanding the programs across the Library district
- Navigation for Phase II and alignment with the available resources

#### **Phase II Activities:**

IT Systems and support technology will be added as part of the activities through these specific tasks and technologies:

A. Learning Technology

B. Skills enhancement: Building Video Library in cloud

- Access to Archival Material
- System for User Login and Lifelong Engagement

- Video Library
- Interaction through Digital Sensors
- Interaction through Digital Tools
- VR Systems
- Handheld 3D Scanners

#### C. Online Presence and Launchpad for Ideas:

- Capability Libraries
- Online Presence
- VLOG
- BLOG
- Podcast
- Webpage

#### D. Data management:

- Data storage
- Workflow Automation
- Integration
- Databases
- Websites
- Data Transformation

### **Phase 3: Innovation and new knowledge to update and upgrade**

As we go deeper into learning with the communities in the first year, we will then update the technology deliverables and adjust the activities within the existing resources.

## **Partner Profile and Leadership Team**

**Innop Global** is an Incubator space which provides affordable office space for entrepreneurs, startup teams, and independent professionals. Innop Incubator serves Startup clusters for AgTech, bio-ventures, Cleantech, Digital Tech, and Big data. It supports one-to-one mentoring to young youth and new startups, helps in product design, market solutions, and access to finance to grow businesses. Innop facilitates intelligent access to networks, skills, mentoring, funding, and leadership.

**CoSolve** is a coworking community with accessible resources to learn, work, collaborate, and help digital technology and innovation space for individuals and companies to grow.

### **Project Lead: Ajay K Jha, Ph.D., MBA: Founder and CEO InnoP Global**

A serial entrepreneur, Dr. Jha has used his 20 expertise with rapid startup venture growth, investment attraction through blended finance for International Development. He has a Ph.D. in Biotechnology from the University of Delhi, India, and an MBA from Colorado State University (CSU). He developed innovative education, sustainable enterprise, and appropriate technology transfer for the USA, Israel, India, Afghanistan, and Nepal.

As a faculty at CSU, Dr. Jha has led and managed multi-disciplinary, multi-agency, and extramurally funded global educational programs for Nepal and Afghanistan valued at over **\$20 million**. In addition, he successfully managed a \$15 million USAID/Afghanistan AWATT program for water, technology transfer, and institutional building between US Land Grant Universities and Afghanistan Universities. As an Advisor, Dr. Jha led the USDA-FAS team in Afghanistan to formulate an in-country capacity building program and promote sustainable rural enterprise. Dr. Jha furthered this work by serving as the Advisor for the Israeli Agency for International Development Cooperation (MASHAV) in India, where he supported 20 joint ventures in education, food processing, IT infrastructure, and pharmaceuticals. Wanting to use his expertise to educate others, Dr. Jha developed the Global Social Sustainable Enterprise (GSSE) MBA program as a founding member for the College of Business at CSU and mentored various innovative and sustainable enterprise startup at Colorado Blue Ocean Challenge and the University of Washington's Foster School of Business.

Dr. Jha has authored and co-authored over a hundred publications, and his global development and enterprise work have received widespread media coverage by CNN, Bloomberg TV, ABC News, South Asian TV channels, and USA Public Radio. Several countries have invited him as an advisor to develop educational programs, institutional building, and a strategic roadmap for economic development.

### **Project Co-Lead: Dixon Dick: Tech Entrepreneur & Founder of CoSolve Longmont**

Dixon is the Founder of CoSolve Longmont, a coworking and innovation space working on digital

technology. He is also Founder of Startup Longmont. Dixon has worked for 10 years in the Longmont entrepreneurial community, starting companies, mentoring and fund raising while developing and supporting communities in technology, makerspace and education.

### **Key Deliverable and Budget for First Year (June 2021-May 2021):**

#### **\*Phase I**

#### **Deliverables:**

1. Assessment of the community for the innovation ecosystem and program they will need (focus group, interviews, research, and community engagement)
2. Assessment of the Innovation library infrastructure requirement, design of the innovation library
3. Assess the digital technology need, project coordination, incubation set up in the innovation library
4. Entrepreneurship education and an online startup program will be developed and delivered

#### **Estimated Budget:**

Project consulting by team lead ( $\$175 \times 6 \times 4 \times 12$ ) : \$50,400

Community research, grant coordination by staff: \$30,000

Project coordinator for the Innovation/Incubation Program: \$50,000

Technology Coordinator (Digital Technology): \$25,000

\*1Startup innovation infrastructure (Incubator) set up and program: \$15000

\*2Travel, hosting, designing campus: \$10,000

**\*Total Estimated Budget : \$180,400 (First Year)**

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\*Phase 1 will be for two years, and so the first-year budget is the setup cost, so the 2nd year, the budget will be prepared based on the resources available and mutually agreed in terms of the scope of the project.

The library district will support\*1Startup innovation infrastructure, including a food incubator with all furniture and technology needs.

\*2(Optional: Travel budget: to visit and identify 3-5 places of other innovation library and organized trip with the Library district board member and Executive Director)

## **Phase II**

Under the second phase, the collaborative stakeholder partnership will be implemented across the Library district, including measurable outcomes and a timeline. Also, all libraries of the district will be connected with the innovation platform. The budget and deliverables will be presented as part of the DOLA and other state and federal grants.

The Phase II budget : Hardware, software innovation platform and systems for the computer room with \$50K for the equipment and tool kits. The \$15K planning money will be requirements for the research, and developing a blueprint for the digital technology platform for the library district.





## **BOARD OF TRUSTEES**

### **Regular Session Agenda**

**Monday, July 19, 2021**

**5:00 PM**

**Fort Lupton Public and School Library,  
425 S. Denver Ave., Ft. Lupton, CO 80621**

**This is also be streamed virtually by GoToMeeting.**

**The meeting can be viewed from your computer, tablet or smartphone.**

<https://www.gotostage.com/channel/hpldboardmeetings>

To view the Board meeting online use this link and select the date of the meeting you want to join. If you have public comments you can submit questions at the time of signing up for the meeting. All participants will be muted.

New to GoToMeeting? Get the app now and be ready when your first meeting starts:

<https://global.gotomeeting.com/install/399313765>

**If you wish to address the Board via Public Comment, please attend the meeting in person. If you are unable to attend in person, you can submit public comments to the Board prior to the Board meeting via Formstack:**

[https://hpld.formstack.com/forms/board\\_questions](https://hpld.formstack.com/forms/board_questions)

#### **1.0 OPENING OF MEETING**

**1.1** Roll Call and Pledge of Allegiance

**1.2** Approval of Agenda

**1.3** Approval of Consent Agenda

A. June 21, 2021 Regular Session Meeting Minutes

**1.4** Public Comment

#### **2.0 ITEMS FOR INFORMATION/ACTION**

**2.1** Food for Fines Update (Action) - Mallory Pillard, HPLD Centennial Park Library Manager

**2.2** Misinformation and Fake News Presentation (Information) - Mallory Pillard, HPLD Centennial Park Library Manager

**2.3** Policy Manual Amendments (Action) -Tony Brewer, Patron Experience Specialist

**2.4** Construction Project Update (Information) – Dr. Matthew Horts, HPLD Executive Director

A. Kersey Library

B. LINC

C. Grover

**2.5** Board Selection Process (Information) - Dr. Matthew Hortt, HPLD Executive Director

**3.0 DIRECTORS REPORT**

**3.1** Review Draft Agenda – Dr. Matthew Hortt, HPLD Executive Director

A. August 17<sup>h</sup>, 2021

**3.2** District Updates – Dr. Matthew Hortt, HPLD Executive Director

**3.3** Chairman’s Report

**4.0 BOARD COMMENTS**

A. Chairman’s Report

B. Vice-Chair

C. Secretary/ Treasurer

D. Committees

E. Other Board Members

**5.0 ADJOURNMENT**

Upcoming meetings:

*August 17<sup>th</sup>, 2021 5:00 p.m HPLD Admin Building., 2650 W. 29<sup>th</sup> St. Greeley, CO 80631*