Rocky Mountain Development Council, Inc.
Board of Directors' Meeting
June 25, 2026
Neighborhood Center Card Room/Zoom Conference Call

Rocky Board Members present: Kate Anderson, Katelyn Buck, Dannai Clayborn, Bruce Day, Susan Geise, Debbie Havens, Andy Hunthausen, Paula Jacques, Trever Kirkland, Teri Lilletvedt, Erin Lyndes, Jesse Swenson

Rocky Board Members absent: Cory Kirsch, Charlie Lane, Dan Rispens

Others present: Hayden Behm, Beth Branam, Diane Edgar, John Gorton, Joanna Halland, Taya Hovan, Lori Ladas, Jean Leischner, Samara Lynde, Liz Mogstad, Tom Robel, Katie Tuxbury

Call to Order/Roll Call: The meeting was called to order by Trever Kirkland at 3:29 p.m.

Approval of Minutes

> **Erin Lyndes made the motion to approve the May 28, 2026, Board of Directors' meeting minutes and the April 30, 2026, Finance Committee meeting minutes. Susan Geise seconded, and the motion passed unanimously.**

Director's Report – Lori Ladas
Lori asked for any questions regarding her written report. Four Board members have terms expiring this year, including Trever Kirkland, Bruce Day, Erin Lyndes, and Teri Lilletvedt. All four agreed to serve another 3-year term on the Rocky Board. Per CSBG guidelines, Rocky is required to provide Board training to all members every two years. A training video from CAPLAW will be sent via e-mail to all members following this meeting.

Lori spoke about the Retirement Plan Amendment included in Board packets. Recently, Rocky learned that the iSolved payroll system cannot accommodate entry for new participants on the first day of the payroll period following eligibility. The plan was amended to allow for "same day" eligibility entry, which eliminates the need for manual monitoring.

> **Andy Hunthausen made the motion to approve the Retirement Plan Amendment as presented. Erin Lyndes seconded, and the motion passed unanimously.**

General Fiscal Update – Lori Ladas
Cash balance as of April was $2,747,853. The financial statements reflect that Rocky has 1.74 months of cash on hand, which is a little lower than previous months due to higher-than-average expenses in April and spending down of the Head Start grant. The Statement of Activities shows positive revenue of $463,348, which is driven by several programs, including Affordable Housing, General and Admin, Pre-School, and Energy Services. The Indirect Cost Pool shows positive income of $48,000, which will be spent out by June 30 as that fund cannot over-recover.

Rocky Fiscal Year 2027 Budget – Lori Ladas
The Fiscal Year 2027 budget was compiled with an IDC rate budgeted at 14%, a COLA budgeted at 2.7%, and a health insurance increase of $50 per person per month for the high-deductible plan and $55 per person per month for the traditional health plan. Lori highlighted points from her budget narrative. The Indirect Cost Pool shows $6,923 in projected positive income, though the fund cannot over-recover. The budget was created with the understanding of retaining WIPFLI for fiscal services at a comparable cost, as well as recruiting a Finance Director during the upcoming fiscal year, which would then reduce Wipfli's scope of work. Lori noted that the IDC rate can be increased from 14% up to 14.9% if necessary. The Building fund is budgeted to lose money, though cash balances and net assets from prior years will absorb the fund's excess costs, including upgrades to the Neighborhood Center parking lot. General Fund includes a conservative State Fund dividend estimate and interest from Rocky's money market account, which may increase with the switch to an investment account as discussed at the last meeting. Lori then spoke about the Affordable Housing program, which is budgeted at a loss for FY2027, due to plans to hire for a position to supervise all on-site Property Managers. This new position will handle day-to-day concerns and allow Liz to focus on development and fiscal needs of the program.

Debbie Havens made the motion to approve the Fiscal Year 2027 Budget as presented. Andy Hunthausen seconded, and the motion passed unanimously.

Approve Wipfli Contract for Fiscal Year 2027 – Lori Ladas
Lori has not received a full contract from Wipfli, but she shared the Scope of Work which is the same as Rocky's current agreement with Wipfli. The FY2027 proposed fee would increase $100 per month to $5,600, with a 6% technology fee. The total annual fee would increase from $69,960 to $71,232. The agreement does include a 30-day termination clause, if needed.

Susan Geise made the motion to approve the Wipfli Contract for Fiscal Year 2027 as presented. Erin Lyndes seconded, and the motion passed unanimously.

Approval to Proceed with Silver Mountain Apartments Development Project – Lori Ladas and Liz Mogstad
Liz included a detailed overview of the Silver Mountain Apartments Development Project in her Board report this month, with an explanation of anticipated pre-development costs of the project. Rocky has received approval to apply for $2.5 million in GO Housing funds for the project. Due to the number of various contracts that will need execution in order to meet the funding application deadline of September 4, Rocky seeks approval of a resolution allowing Lori to sign needed contract agreements without individual Board approval for each. Liz confirmed that as long as the required materials are submitted by the September 4 application deadline, Rocky will receive the $2.5 million for the project. The developer fee split has not yet been determined with GL Development; the options currently under review are a 50/50 split or a 60/40, with Rocky holding 60%. The developer split agreement will be brought to the Board separately for approval at a future meeting. The Board requested that the Executive Committee remain informed throughout the application process, and Lori agreed to provide updates as agreements are signed. Currently, four documents are awaiting signature to start the pre-development process, including two legal engagement letters, a capital needs assessment contract, and a market study contract.

Andy Hunthausen made the motion to approve the corporate resolution as discussed, with the understanding that the Executive Committee will be updated throughout the pre-development and funding application process. Erin Lyndes seconded, and the motion passed unanimously.

CSBG Annual Report Outcomes Update – Beth Branam

Beth presented an updated Rocky by the Numbers fact sheet, including data from Federal Fiscal Year 2025. Rocky served 6,264 individuals and 3,892 households during that time. Beth reviewed program outcome data across each service area. Rocky operated 382 affordable housing units in the tri-county area and assisted 138 individuals experiencing homelessness through collaboration with Good Samaritan. Over 3,000 individuals received help with utility payments through LIHEAP. Rocky Mountain Preschool served 69 children, while 144 children received Head Start services. Across six counties, 3,636 older adults received meals and 718 older adults received commodity food boxes. Our local communities were served by 611 volunteers, including 177 through Rocky's AmeriCorps Seniors Programs. Beth provided additional data specific to Rocky programs and also noted that demographic information about the clients served by Rocky was included. Beth invited questions from the Board regarding the information presented.

Head Start Update – Katelyn Buck and Lori Ladas

Katelyn reported that a quorum was not present for the most recent Policy Council meeting. The group discussed the end of the school year and upcoming community events and activities. Lori asked if there were any questions regarding the Head Start written update and budget included in Board packets. No comments were received.

Debbie Havens made the motion to approve the Head Start Director's Program Report and Budget. Katelyn Buck seconded, and the motion passed unanimously.

The meeting was adjourned at 4:25 p.m.

Respectfully Submitted,

Diane Edgar

Diane Edgar
Executive Assistant

Approved by the Board of Directors:

Name

7-30-26
Date