

## GFDA EXECUTIVE COMMITTEE MEETING MINUTES

Thursday, March 26, 2020

Zoom Conference

**Executive Committee Members:** Rebecca Engum, Travis Neil, Ron Nelson, Len Watkins, Tim Peterson, Mark Macek, Ted Lewis, Joe Briggs, Mark Cappis, Errol Rice

**Staff Members:** Brett Doney, Jolene Schalper, Rich Gannon, Jill Kohles, Jana Williams, Christian Leinhauser, Nathan Reiff, Teresa Schreiner, Lillian Sunwall, Barnett Sporkin-Morrison

*Times are approximate and items may be taken out of order. Any Director with a potential conflict of interest on the agenda should state the conflict at the start of the meeting.*

9:00 1. Consent Agenda – Len Watkins

1. Accept excused absences: Forrest Ehlinger, Dianne Meinhardt. **ACTION TAKEN: Motion to approve excused absences. Motion: Mark Macek, Second: Ron Nelson. Motion carries.**
2. Approve/disapprove minutes of the 3/18/20 Executive Committee meeting. **ACTION TAKEN: Motion to approve minutes of the 3/18/20 Executive Committee meeting. Motion: Mark Macek, Second Ted Lewis. Motion carries.**

9:05 2. April Meetings – Len Watkins

Approve/disapprove holding GFDA meetings in April by conference call or other online conferencing means at the discretion of the Board Chair. **ACTION TAKEN: Motion to approve holding GFDA meeting in April by conference call or other online conferencing means at the discretion of Board Chair. Motion: Mark Macek, Second: Errol Rice. Motion carries.**

9:10 3. Cash Management – Mark Macek and Brett Doney

Approve/disapprove holding six months of operating expenses in cash reserve. Motion to approve holding six months of operating cash reserve. **ACTION TAKEN: Motion to approve holding six months of operating expenses in cash reserve. Motion: Ted Lewis, Second: Rebecca Engum. Motion carries.**

Approve/disapprove authorizing Treasurer and President to open new bank account(s) and/or government-backed security sweep account(s) as they deem advisable to protect GFDA cash assets; all such accounts to have same authorized signers as existing GFDA bank accounts. **ACTION TAKEN: Motion to approve authorizing Treasurer and President to open new bank account(s) and/or government-backed security sweep account(s) as they deem advisable to protect GFDA cash assets; all such accounts to have same authorized signers as existing GFDA bank accounts. Motion: Mark Macek, Second: Ron Nelson. Motion carries.**

9:20 4. Borrowing – Brett Doney

Approve/disapprove seeking a loan commitment up to \$500,000 from the Montana Board of Investments to use as match for 2020 CDFI Fund application; loan to be closed only with prior approval of the GFDA Executive Committee or Board, and only if CDFI Fund were to award matching loan. **ACTION TAKEN: Motion to approve seeking a loan commitment up to \$500,000 from the Montana Board of Investments to use as match for 2020 CDFI Fund application; loan to be closed only with prior approval of the GFDA Executive Committee or Board, and only if CDFI Fund were to award matching loan. Motion: Ted Lewis, Second: Mark Macek. Motion carries.**

Approve/disapprove seeking loan commitment from US Bank up to \$2,000,000 for additional loan capital; loan to be closed only with prior approval of the GFDA Executive Committee or Board. **ACTION TAKEN: Motion to approve seeking loan commitment from US Bank up to \$2,000,000 for additional loan capital; loan to be closed only with prior approval of the GFDA Executive Committee or Board. Motion to approve seeking loan commitment from US Bank up to \$2,000,000 for additional loan capital; loan to be closed only with prior approval of the GFDA Executive Committee or Board. Motion: Errol Rice, Second: Ron Nelson. Motion carries.**

- 9:30 5. Lending – Jill Kohles and Brett Doney  
Discuss loan deferrals and emergency microloan product. Take action(s) as desired by Committee.
- 9:40 6. CEO Report – Brett Doney
- 9:45 7. Public Comment – Len Watkins  
Opportunity for public comment.