

GFDA EXECUTIVE COMMITTEE MEETING MINUTES

Wednesday, April 1, 2020

5:30 PM

GFDA, Email Vote

GFDA Executive Committee

cc: Executive Committee Distribution List

cc: GFDA Staff

On April 1, 2020 at 5:31:58 PM MDT, Brett Doney, CEO/President of the Great Falls Development Authority emailed a request for authorization to all members of the Executive Committee:

- 1) The Montana Board of Investments has approved our application for a \$500,000 loan to be used as a loan capital match for our 2020 CDFI application. We would only get the MBOI loan if CDFI awards us a matching loan sometime later this year. The terms of the MBOI loan are 30 years, 2.00% fixed interest rate, interest only payments for first three years followed by principal and interest payments for 27 years, no prepayment penalty. See link to commitment letter below. **Please vote by email reply yes/no to authorize me to sign the commitment letter. ACTION TAKEN: MOTION 1: Yes: Mark Cappis, Nate Weisenburger, Travis Neil, Tim Peterson, Ron Nelson, Dianne Meinhardt, Rebecca Engum, Len Watkins, Errol Rice, Joe Brigg, Ted Lewis. No opposed. Motion carries.**

- 2) The C.M. Russell Museum seeks a brownfield cleanup grant from our EPA Brownfield revolving loan fund up to \$55,000 to remove asbestos from the ceilings of several museum galleries. The brownfield funds would come out of the approximately \$250,000 that we have to put to work and draw down from EPA by the end of June or lose. We have a pending request in with EPA to extend that deadline, but no decision yet. We have also submitted a request to EPA to approve a loan out of these funds to West Bank Landing for \$77,165.79 in clean-up expenses that were not covered by our earlier clean-up loans. Lillian and I recommend approving the Museum's request. Lillian continues to work with other non-profits and public agencies to put the remaining funds to work, but we have told all of them it is first come first served. And, of course, we continue to search for private redevelopments which we could loan money to. **Please vote by email reply yes/no to approve this grant. ACTION TAKEN: MOTION 1: Yes: Mark Cappis, Nate Weisenburger, Travis Neil, Tim Peterson, Ron Nelson, Dianne Meinhardt, Rebecca Engum, Len Watkins, Errol Rice, Joe Brigg, Ted Lewis. No opposed. Motion carries.**

- 3) We have been sharing information about the Payroll Protection Plan loan program created in the CARES Act. The maximum loan amount is 2.5 times your average monthly payroll, which can include health insurance, state and local payroll taxes, and retirement benefits. There is a loan forgiveness component that will cover two months of payroll to encourage employers to keep their employees on payroll. The final details have not been released yet, however; I believe we should apply for a loan when the program opens to take advantage of the forgiveness. We would apply through First Interstate Bank where we have our operating account. **Please vote by email reply yes/no to authorize me to apply.** This would come back before you for final approval should we be approved. **ACTION TAKEN: MOTION 1: Yes: Mark Cappis, Nate Weisenburger, Travis Neil, Tim Peterson, Ron Nelson, Dianne Meinhardt, Rebecca Engum, Len Watkins, Errol Rice, Joe Brigg. 1 abstained (Ted Lewis). Motion carries.**

Attachment:

[MBOI Commitment Letter](#)

Approved 4-15-20