

## DRAFT GFDA EXECUTIVE COMMITTEE MEETING

MINUTES

Sunday, May 10, 2020

12:00 PM

GFDA, Email Vote

GFDA Executive Committee

cc: Executive Committee Distribution List

cc: GFDA Staff

***On May 10, 2020 at 11:58:00 AM MDT, Brett Doney, CEO/President of the Great Falls Development Authority emailed a request for authorization to all members of the Executive Committee:***

1) Late Friday, we received a formal letter of invitation from EDA to submit a NON-COMPETITIVE grant application for \$4,390,000 to create a new EDA revolving loan fund, plus an additional \$439,000 to support our operations for two years to deploy this new loan capital. NO MATCH is required. I plan to submit the application ASAP.

For the operating grant, I need to submit a proposed budget. With this significant increase in our loan capital, we are going to need another loan officer. The operating grant could pay for both the new loan officer and the lending operations specialist position we have been interviewing to fill for two years. After that, the new loan capital will generate enough revenue to support the second loan officer. The operating grant would also include consultant fees to update our lending policies and procedures, plus some marketing.

**Please vote by email reply yes/no to authorize me to submit a \$4,390,000 non-competitive EPA grant application to create a new EDA revolving loan fund, plus an additional \$439,000 to support our operations for two years to deploy the loan capital, with no required match. ACTION TAKEN: MOTION 1: Yes: Tim Peterson, Dianne Meinhardt, Nate Weisenburger, Ted Lewis, Travis Neil, Len Watkins, Mark Cappis, Rebecca Engum, Mark Macek, Joe Briggs, Errol Rice, Heidi Hockett, Ron Nelson. Motion Carries.**

2) The EDA COVID NOFO was released on Thursday. Time is of the essence because the Denver regional EDA office is expected to commit all its allocation in the next two weeks. I'm working in partnership with Great Falls Tourism (TBID) to submit an Economic Adjustment Assistance grant application. EDA advised both us and them to partner on one application. What we would like to do is submit for a grant of about \$950,891 matched by about \$250,069 in GFDA and Tourism staff time over the next two years. A 20% match is required.

The grant project has two parts: 1) data collection, competitive analysis and strategy design to pivot economic development and tourism efforts to adapt to COVID impacts; and, 2) implementation of specific actions to address the COVID impacts.

The proposed data collection, competitive analysis and strategy design has four components: 1) household surveys by a professional research firm to assess worker and consumer sentiment, conducted at least three times over the next 18 months to give businesses real time data on how to get people back to work and consumers back to local spending; 2) childcare assessment and plan development by an expert to figure out how to meet the needs of workers in our region; 3) competitive analysis of our market and target industries given the unprecedented economic changes to identify new opportunities and threats; 4) tourism destination assessment and new strategy design.

The specific implementation actions are fourfold: 1) support business stabilization and recovery by launching a mentor network to engage the business expertise in our region to supplement what our overwhelmed business coaches are able to provide; 2) create an online investment marketplace to encourage investment in business and real estate development in our region; 3) business retention and expansion services to help companies access all available resources; and, 4) tourism sales to attract convention and meetings, creation of an online visitor engagement platform, and new tools to enhance the capability of Great Falls Tourism.

Tourism is providing their own in-kind match. We would provide in-kind match of 50% of Christian's time and 25% of my time. Most of the grant would pay for 100% of the cost of consultants. I've also included asking for the grant to pay 100% of Jolene's time and 50% of Christian's time for two years. I've budgeted \$120,000 for household workforce and consumer sentiment survey and analysis, \$80,000 for competitive analysis and target industries, \$50,000 for a childcare consultant, and \$50,000 for a mentor network launch consultant. This sticks with our strategy of seeking financial support for our existing staff team over the next two years and not using one-time money to create long-term costs.

**Please vote by email reply yes/no to authorize me submit for an Economic Adjustment Assistance grant application in partnership with Great Falls Tourism (TBID) of about \$950,891 matched by about \$250,069 in GFDA and Tourism staff time over the next two years. A 20% match is required. ACTION TAKEN: MOTION 1: Yes: Tim Peterson, Dianne Meinhardt, Nate Weisenburger, Ted Lewis, Travis Neil, Len Watkins, Mark Cappis, Rebecca Engum, Mark Macek, Joe Briggs, Errol Rice, Ron Nelson, Heidi Hockett. Motion Carries.**