

DRAFT GFDA EXECUTIVE COMMITTEE MEETING MINUTES

Tuesday, July 28, 2020

10:36 AM

GFDA, Email Vote

On July 28, 2020 at 10:36:00 AM MDT, Brett Doney, CEO/President of the Great Falls Development Authority emailed a request for authorization to all members of the Executive Committee:

GFDA Executive Committee

cc: Executive Committee Distribution List

cc: GFDA Staff

Below please find a link to the June financial report. I'm very pleased to report that on Friday we executed the forbearance agreement with Pardue Grain. The details are included in the highlights section of the financial report. We also received and executed the contracts for the two state CARES Act grants totaling \$18,189.

- 1) I would like your support by email vote reply to apply for two new grant opportunities, neither of which require match.** The Bozeman area economic development organization, Prospera, operates a statewide SBA-partially funded Women's Business Development Center. They have supplemental COVID funds and have issued an RFP for \$15,000 sub-center grants to be used to assist existing and startup women-owned businesses (see link to brief RFP below). We can easily provide these supplemental services with existing staff. **Please vote yes by reply. ACTION TAKEN: MOTION 1: Yes: Errol Rice, Dianne Meinhardt, Len Watkins, Mark Capps. No opposed. Motion carries.**

- 2) The second grant opportunity comes from Wells Fargo who has sent us an email invitation to apply for their new Open for Business: Community Development Financial Institutions Program (see link to two-page pdf below).** They are offering \$250 million in grants to CDFI's ranging from \$250,000 - \$5 million. I have not figured out exactly how much we would apply for or how we would propose to use the funds, but it is an application that will take quite a bit of work between now and the August 9th due date. I will run a draft scope and budget by you as soon as its ready so you will have another look at this opportunity before we submit. **Please vote yes by reply. ACTION TAKEN: MOTION 1: Yes: Errol Rice, Dianne Meinhardt, Len Watkins, Mark Capps. No opposed. Motion carries.**

I am still very hesitant to add staff position(s) funded by one-time grant(s), especially since we have grown out staff team so much over the last three years. The only thing that would make me change my mind would be if the City approached us with long-term CDBG support for small/micro business coaching and training support within the City. That seems to have drifted away. So, for these grants we plan on utilizing existing staff and possibly supplementing with consultant and/or short-term contract employment.

I don't see any downside to applying for these grants, other than postponing my vacation to later in August which I don't mind doing.

For those of you who were not able to attend the July 15 Executive Committee meeting, the Committee asked me to draft a disclosure policy, to engage Roberta Berkhoff of Church Harris Johnson & Williams P.C. to draft a short employee policy, and to engage Bern Insurance to begin to explore health insurance options. I've started on all three of these efforts. This afternoon I checked in with appraiser Tom Stevens and he said he would be in Great Falls next week to begin work on the AgriTech Park appraisal. We issued the videography RFP today (see link below).

I'm working on the EDA Economic Adjustment grant application based on the priorities determined at the Exec meeting, with the of Central Montana Tourism to complement our partnership with Great Falls Tourism. Jill closed the loan to Nourish on Friday.

Jana is finishing up responding to everything the workers comp auditors requested and has started the long list from Douglas Wilson for our annual audit. Our new lending operations specialist starts work August 8th. We should have the June Loan Portfolio Report ready later this week. Jill is tied up with time-sensitive loan closings.

Please let me know if you have any questions, concerns or ideas.

Thanks!

Brett

Attachments:

[GFDA June Financial Report](#)

[Prospera RFP](#)

[Wells Fargo Grant Description](#)