

## GFDA EXECUTIVE COMMITTEE MEETING MINUTES

Tuesday, October 6<sup>th</sup>, 2020 7:00 PM

GFDA

Email Vote

GFDA Executive Committee

cc: Executive Committee Distribution List

cc: GFDA Staff

***On Tuesday October 6, 2020 at 7:03 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) Women's Business Development Center Opportunity**

The SBA has issued a competitive opportunity to create 25 new Women Business Development Centers across the country. Montana currently has one such center in Bozeman. That center is more than 100 miles from Great Falls, so we are eligible to apply. I believe competition will be fierce, however we have a strong track record of supporting female entrepreneurs and business owners/managers and have a long-standing relationship with SBA so we may have a chance. We just found out about the opportunity on Thursday and the deadline to apply is October 22 so I am asking for an email vote whether we should apply. If needed, we can schedule a special Executive Committee meeting to discuss the opportunity.

If we were selected, we would enter into a five-year cooperative agreement with the SBA, receiving \$137,500 per year. We would need to provide one to two match the first two years, \$68,750, but with our 24% indirect cost rate with SBA the cash amount would be \$19,250. We would need to provide one to one match the next three years, \$137,500, but our cash amount would be \$71,500. These matches could be met by dedicating part of the time of existing staff. We would need to create one new full-time center director position. The SBA funds would more than cover this cost.

Twenty-five centers across the country makes for very stiff competition, however we have a longstanding successful relationship with SBA so I think we would at least be considered. Given that we would have the flexibility with how we covered the match, I do not see a downside to applying. Having the additional funds to pay for another business coach/trainer would be a big plus for our startup and business retention/expansion efforts, plus the notoriety of having a Women's Business Development Center would help. We have a longstanding large clientele who are female. **PLEASE VOTE by replying to this email with a yes or no vote for the SBA Women's Business Center. ACTION TAKEN: MOTION 1: Yes: Mark Cappis, Mark Macek, Nate Weisenburger, Dan Rearden, Tim Peterson, Dianne Meinhardt, Rebecca Engum, Len Watkins, Errol Rice, Ted Lewis. No opposed. Motion carries.**

### **2) Wells Fargo Grant Opportunity**

In August we submitted a \$250,000 grant application to the special one-time Wells Fargo "Open for Business CDFI" program. We have heard nothing on our application. The bank has announced another special one-time grant program, "Open for Business Technical Assistance." We are eligible to apply and could receive grants from both programs. As with the earlier CDFI program, we would propose to use the funds to help pay for the business development services already in our budget for this fiscal year and extension into next fiscal year. No match is required. As with the earlier program, the priority for

funding is to assist minority entrepreneurs and to fund organizations runs by minority leaders, so I don't know how competitive we would be, though we have a number of minority clients. Other than more of my time, I don't see any downside to applying. The application is due October 23rd. **PLEASE VOTE by replying to this email with a yes or no vote for the Wells Fargo grant opportunity. ACTION TAKEN: MOTION 1: Yes: Mark Cappis, Mark Macek, Nate Weisenburger, Dan Rearden, Tim Peterson, Dianne Meinhardt, Rebecca Engum, Len Watkins, Errol Rice, Ted Lewis. No opposed. Motion carries.**