

GFDA BOARD OF DIRECTORS MEETING MINUTES

Thursday December 3, 2020

8:00 AM

via Zoom

Board Members: Joe Briggs, Tim Peterson, Len Watkins, Senator Brian Hoven, Rebecca Engum, Eric Hinebauch, Dianne Meinhardt, John Faulkner, Nate Weisenburger, Josh DeVos, Dwight Holman, Mark Cappis, Mark Macek, Susan Wolff, Rep. Casey Schreiner, Daniel Rearden, Jennifer Fritz, Dave Fink, Jed Henthorne, Heidi Hockett, Forrest Ehlinger, Alex Huffield, Ron Nelson, Andreas Geranios, Shane Etwiler, Ted Lewis, Peyton Johnson, Sherrie Arey, Lew Card, Corey Palmer, Thomas Moore

Staff: Brett Doney, Soren Chargois, Jolene Schalper, Tyler Menzales, Jill Kohles, Nathan Reiff, Lillian Sunwall, Michela Turnquist,

Guests: Burke Tyree

Times are approximate and agenda 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.

8:00 1. Introductions & Welcome New Directors – Len Watkins

8:05 2. Consent Agenda – Len Watkins

- 1) Accept excused absences: Heather McCartney-Duty, Trista Besich, Steve King, Sherrie Arey, Earl Salley, John Gilbert. **ACTION TAKEN: Motion to accept excused absences of 12/3/20 of meeting. Motion: Daniel Rearden, Second: Nate Weisenburger. No opposed. Motion carries.**
- 2) Approve minutes of 11/5/20 Board meeting. **ACTION TAKEN: Motion to approve minutes of 11/5/20 of meeting. Motion: Alex Huffield, Second: Mark Macek No opposed. Motion carries.**

8:10 3. Reports – Len Watkins

Do any Directors have questions about reports that were emailed out? None

8:15 4. Investment – Mark Cappis, Ted Lewis and Teresa Schreiner

Discuss status of investment in GFDA's mission.

Solicit board assistance with hard to reach investment prospects.

8:25 5. Lending – Rebecca Engum, Jill Kohles and Brett Doney

Review October Loan Portfolio report.

Update on loan capitalization.

8:35 6. Financial – Mark Macek and Brett Doney

Review October financial reports.

Approve/disapprove amendments to FY 2021 Budget as recommended by Executive Committee. **ACTION TAKEN: Motion to approve amendments to FY21 Budgets as recommended by Executive Committee. Motion: Susan Wolff, Second: Heidi Hockett. Motion carries.**

Approve/disapprove borrowing \$280,975 from the Montana Board of Investments to match the 2020 CDFI program loan of \$280,975 and authorize any of the GFDA Board officers (Len Watkins, Errol Rice, Mark Macek and Dianne Meinhardt) and/or the President/CEO (Brett Doney) to sign the loan documents. **ACTION TAKEN: Motion to approve borrowing \$280,975 from the Montana Board of Investments to match the 2020 CDFI program loan of \$280,975 and authorize any of the GFDA Board officers (Len Watkins, Errol Rice, Mark Macek and Dianne Meinhardt) and/or the President/CEO (Brett Doney) to sign the loan documents. Motion: Susan Wolff, Second: Heidi Hockett. No opposed. Motion carries.**

- 8:45 8. Year End Assessment – Brett Doney
Review new initiatives over past few years and discuss next steps.
- 9:15 9. CEO Report – Brett Doney
- 9:20 10. Board Sharing – Len Watkins
Updates from Board members on issues affecting GFDA’s mission and organization.
- 9:25 11. Public Comment – Len Watkins
Opportunity for public comment.