

GFDA EXECUTIVE COMMITTEE MEETING MINUTES

Friday, November 17, 2023

8:00 – 9:30 AM

AE2S Engineering

The Portage Building

405 3rd Street NW, 2nd floor

Great Falls, MT

Meeting ID: 975 5141 3941

Passcode: 986063

See complete Zoom login below.

IN PERSON MEETING with Zoom Option

GFDA Staff Present:

Brett Doney, Christian Nichols, Jake Clark, Jana Williams, Jenn Gallmeier, Lillian Sunwall, Tracy Heggem

GFDA Executive Committee Members Present:

Dan Rearden, Jennifer Fritz, Joe Briggs, Mark Macek, Dr. Renee Pera, Ted Lewis

Guests:

Brad Talcott, Johnna Lightbourne

Times are approximate and 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. Consent Agenda – Jennifer Fritz
- A. Accept excused absences: Mark Cappis, Forrest Ehlinger
ACTION TAKEN: Motion to approve excused absences for 11/17/23 meeting. Motion seconded. None opposed. Motion carries.
 - B. Approve/disapprove minutes of the 10/11/23 Executive Committee meeting.
ACTION TAKEN: Motion to approve minutes of 10/11/23 Executive Committee meeting. Motion seconded. None opposed. Motion carries.
- 8:05 2. Annual Insurance Review – Johnna Lightbourne, Cogswell Insurance
Review insurance coverage.
- 8:25 3. Market Assessment Steering Groups – Brett Doney
Brainstorm who to invite to join Energy and Transportation/Logistics steering groups.
- 8:35 4. AgriTech Park Lot – Brett Doney
Discuss status of lot sales and interim lease. Discuss broker listing. Take action as desired by Committee.
- 8:55 5. Financial Report –Jana Williams & Brett Doney
Review October Financial Report.
- 9:00 6. Loan Portfolio – Brett Doney
Review loan portfolio status and loan capital availability.
- 9:05 7. USDA IRP Loan – Brett Doney
Approve/disapprove resolution authorizing CEO to apply for and, if awarded, accept and execute documents for a \$1 million Intermediary Relending Program (IRP) loan from USDA Rural Development. Terms of loan 1.0% fixed interest; 3 years interest only payments followed by 27 years of annual principal and interest payments; no match required. Funds cannot be used within Great Falls city limits.

ACTION TAKEN: Motion to approve resolution authorizing CEO to apply for and, if awarded, accept and execute documents for a \$1 million Intermediary Relending Program (IRP) loan from USDA Rural Development. Motion seconded. None opposed. Motion carries.

8:45 8. Capital Campaign – Jenn Gallmeier & Brett Doney
Review Capital Campaign draft. Take action as desired by Committee.

9:05 9. Grant, Loan & Other Applications – Brett Doney
Approve/disapprove grant, loan, and other applications.

- Bremer Trust \$1 million loan; terms would be up to 4.5% interest, up to 7-year term; three years interest only payments. We must identify specific projects we want to finance limited to affordable housing, non-profits, and housing and small business in rural, tribal or underserved communities. Note, CDFI investment areas in Great Falls should qualify as underserved.

ACTION TAKEN: Motion to approve resolution authorizing CEO to apply for and, if awarded, accept and execute documents for a Bremer Trust \$1 million loan. Motion seconded. None opposed. Motion carries.

- EPA Community Change Grant
- State Small Business Credit Initiative Technical Assistance – attempt to participate in multi-state application.

9:10 10. Contract Approvals – Brett Doney
Approve/disapprove authorizing President/CEO to execute contract(s).

- Brownfield qualified engineering professional, once selected
- Energy and Transportation/Logistics firms, once selected
- SBDC annual contract
- Montana Dept of Ag USDA REAP contract

ACTION TAKEN: Motion to authorize President/CEO to execute the contracts for:

- **Brownfield qualified engineering professional, once selected; and**
- **Energy and Transportation/Logistics firms, once selected; and**
- **SBDC annual contract; Montana Dept of Ag USDA REAP contract; and**
- **Resource Associates for Build to Scale grant application.**

Motion seconded. None opposed. Motion carries.

9:15 11. Investment – Ted Lewis & Jennifer Gallmeier
Discuss investment status and act on any investor pledge charge-offs.

9:20 11. Pipeline Report – Jolene Schalper

9:25 12. CEO Report – Brett Doney

9:30 13. Public Comment – Jennifer Fritz
Opportunity for public comment.

Complete Zoom Login Info

Topic: Executive Committee of the GFDA Board (Exec)

Time: This is a recurring meeting Meet anytime

Join Zoom Meeting

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