

GFDA EXECUTIVE COMMITTEE EMAIL VOTE MINUTES

August 1, 2024

Approved 8/21/24 Signed By: Andreas Geranios, Secretary

Andreas Geranios

Email Vote Request:

Three things needing immediate votes have come up since this morning's Board meeting. Sorry to throw these at new committee members. Please feel free to contact me if you would like background.

First and very exciting, Project Falcon is back alive! The site selection consultant emailed Jolene and I this afternoon. We have until Monday to confirm everything in our original proposal, noting any positive or negative changes. I need your vote to confirm whether we are willing to stick to our original offer price of \$18,500/acre. Since our original proposal to Falcon, we have incurred interest and transaction costs when we purchased the site, however, we would still cover all of our costs if we sold the site for \$18,500/acre, particularly because of the generous \$1 million grant Cascade County gave us to help with the site purchase. I recommend we stick with our original offer to demonstrate how hungry we are for this major manufacturing project. Please vote yes to agree, no to disagree, or vote Need an emergency committee meeting to discuss.

Second, the Montana Department of Commerce today issued a new grant opportunity for the Tourism Development and Enhancement Revolving Loan Fund Grant Program. This is a new grant program that would give us funds to create a revolving loan fund for tourism-related businesses. There is no match requirement for the grant. We already have a project we could use this for and others in the works. It aligns perfectly with the recreation and entertainment market assessment we are getting ready to issue an RFP for. Please vote yes, no, or Need to meet to discuss.

Third, USDA has informed us that once again our application to secure another IRP loan for loan capital did not score high enough despite our adding a \$25,000 match this quarter. With federal funding limitations this program has become much harder to win. I recommend that we submit for next quarter with the maximum points for match which would require a \$251,000 match that we would borrow from the Montana Board of Investments. Just need a vote now to approve applying to MBOI for such a loan. We have used this loan program at MBOI several times to match CDFI Fund loans. Please vote yes, no, or need to meet.

Executive Committee Member Votes:

Mark Cappis	Yes to All 3 Requests Above
Andreas Geranios	Yes to All 3 Requests Above
Nate Weisenberger	Yes to All 3 Requests Above
Len Watkins	Yes to All 3 Requests Above
Joe Briggs	Yes to All 3 Requests Above
Rebecca Engum	Yes to All 3 Requests Above
Johnna Lightbourne	Yes to All 3 Requests Above

Executive Committee Members Voting No:

None