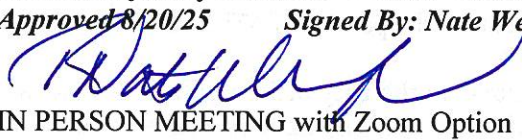


GFDA EXECUTIVE COMMITTEE MEETING MINUTES

Wednesday, July 16, 2025 8:00 – 9:30 AM

Approved 8/20/25

Signed By: Nate Weisenburger, Secretary



IN PERSON MEETING with Zoom Option

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.

GFDA Executive Committee Members Present:

Andreas Geranios, Brett Harris, Dani Grebe, Dave Smith, Joe Briggs, Johnna Lightbourne, Len Watkins, Mark Cappis, Rebecca Engum, Reed Bassett, Stephanie Erdman, Toby Malsam

GFDA Staff Present:

Brett Doney, Chrisitan Nichols, Jenn Gallmeier, Jana Williams, Jill Kohles, Jolene Schalper, Shauni Seccombe, Tracy Heggem

Guests:

Adam Tunning, Brad Talcott, Melissa Soldano, Randy Lester

- 8:00 1. Consent Agenda – Johnna Lightbourne
- a) Accept excused absences: Nate Weisenburger
 - b) Approve/disapprove minutes of the 6/18/25 Executive Committee meeting.
- ACTION TAKEN: Motion to approve Consent Agenda. Motion seconded. None opposed. Motion carries.**
- 8:03 2. Audits – Melissa Soldano, Douglas Wilson & Co.
- Review updated FY2022 Audit and hold pre-audit discussion for FY2025.
- 8:15 3. Financial Report – Brett Doney & Jana Williams
- a) Review June Financial Report.
 - b) Approve/disapprove paying off balance of operating loan.
- ACTION TAKEN: Motion to approve paying off balance of operating loan if required by OFN. Motion seconded. None opposed. Motion carries.**
- 8:22 4. Loan Portfolio – Rebecca Engum & Jill Kohles
- Review loan portfolio status and loan capital availability.
- 8:30 5. AgriTech Park – Brett Doney
- a) Discuss status of Park potential lot sales, land options, tax increment agreement, and infrastructure improvements. Take action as desired by Committee.
 - b) Approve/disapprove exercising option for the purchase of approximately 42 acres that we have under option for the AgriTech Park.
- ACTION TAKEN: Motion to approve exercising option for the purchase of approximately 42 acres that we have under option for the AgriTech Park. Motion seconded. None opposed. Motion carries.**
- c) Approve/disapprove borrowing up to \$430,000 from First Interstate Bank for the land purchase.
- ACTION TAKEN: Motion to approve borrowing up to \$430,000 from First Interstate Bank for the land purchase. Motion seconded. None opposed. Motion carries.**

- d) Approve/disapprove submitting a request to the City of Great Falls to issue a private bond of up to \$3,500,000 that would refinance the outstanding infrastructure balance of \$1,844,436 and \$1,600,000 for the estimated cost for road, water and sewer improvements to the portion of 67th Street that would serve lots 7, 8, 9, and 10.

ACTION TAKEN: Motion to approve submitting a request to the City of Great Falls to issue a private bond of up to \$3,500,000 that would refinance the outstanding infrastructure balance of \$1,844,436 and \$1,600,000 for the estimated cost for road, water and sewer improvements to the portion of 67th Street that would serve lots 7, 8, 9, and 10. Motion seconded. None opposed. Motion carries.

- e) Approve/disapprove authorizing the President/CEO to execute purchase and sale agreements for lots 7 and 10 at \$50,000/buildable acre, contingent on City approval of TIF bond and, for lot 10, City approval of the side lot change between lots 9 and 10.

ACTION TAKEN: Motion to approve authorizing the President/CEO to execute purchase and sale agreements for lots 7 and 10 at \$50,000/buildable acre, contingent on City approval of TIF bond and, for lot 10, City approval of the side lot change between lots 9 and 10. Motion seconded. None opposed. Motion carries.

8:53 6. Grant, Loan & Other Applications – Brett Doney

Approve/disapprove grant, loan, and other applications.

- Opportunity Finance Network Accelerator Program

ACTION TAKEN: Motion to approve authorizing the President/CEO to submit an application for the Opportunity Finance Network Accelerator Program. Motion seconded. None opposed. Motion carries.

8:55 7. Contract Approvals – Brett Doney

Approve/disapprove authorizing President/CEO to execute contract(s).

- BID and DDP Downtown Business Development Officer renewals for FY2026

ACTION TAKEN: Motion to approve authorizing the President/CEO to execute BID and DDP Downtown Business Development Officer contract renewals for FY2026. Motion seconded. None opposed. Motion carries.

8:58 8. Pipeline Report – Jolene Schalper

9:03 9. Legal Issues – Brett Doney and Legal Counsel Adam Tunning and Randy Lester

Discuss status of Big Sky Cheese/Madison Food Park loans and associated legal issues. Take action as desired by Committee.

9:23 10. Economic Development Strategy Updates – Brett Doney

Discuss potential updates to Economic Development Strategy and make recommendation to Board.

9:25 11. CEO Report – Brett Doney

9:37 12. Public Comment – Johnna Lightbourne

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

<https://zoom.us/j/97551413941?pwd=V2ZLeHUyRUx6TU5aNExHVSs5RWx3Zz09>

Meeting ID: 975 5141 3941

Passcode: 986063

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