

**MONTANA FACILITY FINANCE AUTHORITY**  
**Board Meeting (Conference Call)**  
**June 11, 2020**  
**10:00 A.M.**

**MINUTES**

**BOARD MEMBERS  
PRESENT:**

Larry Putnam, Chair (via phone)  
Bill Kearns, Vice Chair (via phone)  
Jan Bastian (via phone)  
Paul Komlosi (via phone)  
Kim Rickard (via phone)  
Matt Thiel (via phone)  
John Rogers (via phone)

**BOARD MEMBERS  
ABSENT:**

**STAFF PRESENT:** Adam Gill, Executive Director (via phone)  
Seth Lutter, Associate Director (via phone)  
Colin Gunstream, Financial Specialist (via phone)

**GUESTS:** Nathan Bilyeu, Authority Counsel – Jackson, Murdo & Grant (via phone)  
Bob Murdo, Authority Counsel – Jackson, Murdo & Grant (via phone)  
Ben Johnson, Bond Counsel – Ballard Spahr (via phone)

**BOARD MEETING**

**CALL TO ORDER**

Chair Putnam called the June 11, 2020 board meeting of the Montana Facility Finance Authority (the “Authority”) to order at 10:00 A.M. The meeting convened with all members of the board present.

Minutes

Member Thiel motioned to approve both the April 9, 2020 board meeting minutes. Member Bastian seconded the motion which passed unanimously.

**PUBLIC COMMENT**

The meeting was opened for public comment. *No comments were received.*

## **FINANCINGS**

### **Stoltze Timber, LLC**

Mr. Gill requested a motion to consider the financing. Vice Chair Kearns motioned for consideration of Resolution No. 20-02 and Member Thiel seconded. Mr. Gill generally described the project and introduced Ben Johnson, Bond Counsel – Ballard Spahr. Mr. Johnson described the financing, which is an Industrial Development Bond with the proceeds being used for eligible equipment and facility costs to manufacture and process mass timber at a local Montana site for distribution.

Mr. Johnson described and explained Resolution No. 20-02, which provides up to \$8,000,000 for eligible facility costs. The Resolution is not a commitment to lend, but rather is an “Inducement Resolution” to evidence the Authority’s official intent to issue private activity bonds.

Vice Chair Kearns called for question of adoption of Resolution No. 20-02. The Resolution passed unanimously.

## **GENERAL ADMINISTRATIVE**

### **Financials**

Mr. Gill presented the Budget-v-Actual results and the Reserve Balances. Mr. Gunstream presented the Revenue Graph and Mr. Lutter discussed Staff Approved Loans and Grants.

## **DISCUSSION TOPICS**

### **Emergency Loan and Forbearance Programs**

Mr. Gill provided an update on the progress of the emergency loan and forbearance programs that was developed in response to the Coronavirus (COVID-19) Pandemic.

## **MISCELLANEOUS**

### **Anticipate Financings and Related Matters**

Mr. Gill discussed potential financings for the upcoming year and the anticipated dates of those financings.

## **BOARD MEETING CALENDAR**

<b>Board Meetings</b>	<b>Conventions</b>
August 13, 2020, Helena, MT	Fall 2020, NAHEFFA, Virtual
October 15, 2020, TBD	October 5 – October 9, 2020, MHA, Virtual
December 10, 2020, Helena, MT	Fall, 2020, HFMA Conference, Virtual

## **ADJOURN**

Vice Chair Kearns adjourned the meeting at 10:55 A.M.

APPROVE: Larry E. Putnam  
Larry Putnam, Chair

ATTEST: Adam Gill  
Adam Gill, Executive Director

APPROVAL DATE: 8/13/2020