

MONTANA FACILITY FINANCE AUTHORITY
Board Meeting
October 3, 2017

Conference Call Meeting
October 3, 2017 at 10:00 A.M.

MINUTES

BOARD MEMBERS PRESENT: Larry Putnam, Chairman
Bill Kearns, Vice Chairman
Kent Burgess
Paul Komlosi
Kim Rickard
John Rogers
Matt Thiel

BOARD MEMBERS ABSENT: None

STAFF PRESENT: Adam Gill, Executive Director
Julie Salvitti, Associate Director
Linda Wendling, Financial Specialist

GUESTS: Ben Johnson, Bond Counsel - Barnes & Thornburg (via phone)
Bob Murdo, Authority Counsel - Jackson, Murdo & Grant (via phone)
Jim Kerins, Consultant - Communication & Management Services

BOARD MEETING

CALL TO ORDER

Chairman Putnam called the October 3, 2017 board meeting of the Montana Facility Finance Authority (the "Authority") to order at 10:05 A.M. The meeting convened with seven members of the Board present.

PUBLIC COMMENT

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

FINANCINGS

Executive Director, Adam Gill, provided information on the following financings for board deliberation:

PrintingforLess.com, Inc.

Mr. Gill introduced Ben Johnson, Bond Counsel with Barnes & Thornburg. Mr. Gill described the financing which is an Inducement Resolution for an Industrial Development Bond for PrintingforLess.com, Inc., a printing company in Livingston. The financing would be a stand-alone private placement.

Bond Counsel, Johnson, described the Inducement Resolution which is an intent of the Authority to reimburse certain expenditures related to the construction and renovation of a manufacturing facility from the proceeds of a tax-exempt bond in an amount up to \$4.5 million. He indicated this is not binding to the Authority or to PrintingforLess.com, Inc.

Member Kearns moved for adoption of Resolution 17-09. Member Thiel seconded the motion which passed unanimously.

GENERAL ADMINISTRATIVE

Minutes

Member Kearns moved for approval of the meeting minutes for August 1, 2017. Member Burgess seconded the motion which passed unanimously.

Financials

Mr. Gill presented the Budget-v-Actual results and the Reserve Balances.

Ms. Wendling presented the Annual Service Fees Summary and Staff Approved Loans.

Policy Revisions

Mr. Gill reviewed the Revenue & Reserve Policy change.

Member Rickard moved for approval of the Revenue & Reserve Policy change. Member Thiel seconded the motion which passed unanimously.

Mr. Gill reviewed the Loan & Grant Approvals by Staff Policy change.

Member Kearns moved for approval of the Loan & Grant Approvals by Staff Policy change. Member Komlosi seconded the motion which passed unanimously.

Anticipated Financings

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

Personnel

Mr. Gill introduced Jim Kerins, Consultant – Communications & Management Services.

Consultant Kerins described the revised process for the Board Personnel Committee and the Board's latitude for managing the Executive Director.

Mr. Gill introduced Julie Salvitti as the new Associate Director.

MISCELLANEOUS

Programs

Mr. Gill described the 1984 Pooled Loan Program funds that will be reflected on the books in 2018. Mr. Gill is working with Members Komlosi and Rogers on potential programs that may allow use of the funds.

Legislative Update

Mr. Gill described the planned October 4 meeting of the Legislative Fiscal Division and potential impacts to the pre-release centers.

NAHEFFA and MHA Meetings

Mr. Gill provided an update on the meetings that were recently held.

Trust Fund Loan Process

Mr. Gill described a process change where the MFFA will ensure critical access hospitals ("CAH") are aware when a federally qualified health center ("FQHC") in its community is requesting financing.

Strategic Plan


Consultant Kerins reviewed the Strategic Plan document that was created from the July 31 meeting and next steps for the addressing the plan.

CALENDAR

BOARD MEETINGS	CONVENTIONS
December 8 (Helena); dinner December 7	October 18-20, HFMA Billings, MT

ADJOURN

Chairman Putnam adjourned the meeting at 11:46 A.M.

APPROVE: 
Larry Putnam, Chairman

ATTEST: 
Adam Gill, Executive Director

APPROVAL DATE: 12/8/17