

MONTANA FACILITY FINANCE AUTHORITY
Board Meeting (Helena, MT)
April 16, 2019
10:30 A.M.

MINUTES

BOARD MEMBERS
PRESENT: Larry Putnam, Chair
Bill Kearns, Vice Chair
Paul Komlosi
Kim Rickard
John Rogers
Matt Thiel (via phone)
Kent Burgess (via phone)

BOARD MEMBERS
ABSENT:

STAFF PRESENT: Adam Gill, Executive Director
Seth Lutter, Associate Director
Colin Gunstream, Financial Specialist

GUESTS:

Jim Eberhard, Owner – Bridger Brewing Company
David Sigler, Owner – Bridger Brewing Company
David Breck, Owner – Bridger Brewing Company
Brian Obert, Executive Director – Montana Business Assistance Coalition
Mark Menke, Director of Lending – Montana Business Assistance Coalition
Jim Mayer, Senior Vice President – Dougherty & Co.
Nick Skarich, Vice President – Dougherty & Co.
Jon Hoganson, Attorney – Winthrop & Weinstine
Greg Thornquist, Appraiser – Elkhorn Appraisal Services
Ben Johnson, Attorney - Barnes & Thornburg, LLP (via phone)
Bob Murdo, Authority Counsel – Jackson, Murdo & Grant
Nathan Bilyeu, Authority Counsel – Jackson, Murdo & Grant
Darrel Folkvord, County Commissioner – Broadwater County

BOARD MEETING

CALL TO ORDER

Chair Putnam called the April 16, 2019 board meeting of the Montana Facility Finance Authority (the “Authority”) to order at 10:04 A.M. The meeting convened with seven members of the Board present.

Minutes

Chair Putnam requested two amendments to be made to the February 12, 2019 minutes. Member Rogers moved for approval of the amended meeting minutes for February 12, 2019. Vice Chair Kearns seconded the motion which passed unanimously.

PUBLIC COMMENT

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

FINANCINGS

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

Bridger Brewing Company

Mr. Gill introduced David Sigler, Owner – Bridger Brewing Company. Mr. Gill described the financing, which is an Industrial Development Bond for up to \$10,000,000 with the proceeds being used for eligible equipment and facility costs to construct and equip a brewery production center. Mr. Sigler described the expansion that Bridger Brewing Company is pursuing and the benefits this expansion will bring to Broadwater and Gallatin County. Member Rogers commented on how this project will allow Broadwater County to capture more tourism and will drive economic development in that community.

Mr. Gill introduced Jim Mayer, Senior Vice President - Dougherty & Co. and asked him to explain the financing details of this project. Mr. Mayer explained the details and structure of the financing. Member Komlosi asked about the placement and interest rate of the bond. Mr. Mayer explained the placement process the interest rate structure.

Ben Johnson, Attorney – Barnes & Thornburg, LLP, described and explained Resolution 19-03. Mr. Murdo requested an amendment to Resolution 19-03. Member Rogers moved for adoption of the amendment to Resolution 19-03. Vice Chair Kearns seconded the motion, which passed unanimously. Member Komlosi called for question of adoption of Resolution 19-03. 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

Kent Burgess Resignation

Board Member Kent Burgess announced his resignation from the Board, as he is relocating to Idaho with his family. The Board and Mr. Gill thanked Member Burgess for his outstanding service to the Board and wished him and his family the best.

Legislative Updates

Mr. Gill described Legislative updates pertaining to the Authority. Specifically, C-PACE legislation was discussed, and Mr. Gill explained that the legislation did not pass the House.

Financial Advisor

Mr. Gill discussed potentially hiring a financial advisor for the Authority.

Board Retreat

Mr. Gill discussed the upcoming board retreat in June and the potential topics that will be covered.

NAHEEFA Conference

Member Rogers discussed the highlights of the recent NAHEEFA conference in Austin, TX. Chair Putnam also discussed the NAHEEFA conference as well.

MISCELLANEOUS

Travel and Calendar

Mr. Lutter will be attending the NABL conference in Chicago in April.

Anticipated Financings and Related Matters


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

BOARD MEETING CALENDAR

BOARD MEETINGS	CONVENTIONS
June 18-19, 2019, Helena	April 24-26, 2019 NABL, Chicago, IL
August 20, 2019, Helena	September 2019 NAHEEFA, Portland, ME
October 22, 2019, Helena	September 18-20, 2019 MHA, Billings, MT
December 10, 2019, Helena	November 14-15, 2019 BLX, Austin, TX

ADJOURN

Chair Putnam adjourned the meeting at 12:43 PM.

APPROVE: 
Larry Putnam, Chair

ATTEST 
Adam Gill, Executive Director

APPROVAL DATE: June 11, 2020