

MONTANA FACILITY FINANCE AUTHORITY
Board Meeting (Conference Call)
April 9, 2020
10:00 A.M.

MINUTES

BOARD MEMBERS

PRESENT:

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

BOARD MEMBERS

ABSENT:

Larry Putnam, Chair
John Rogers

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)
Tony Pfaff, CEO – Deer Lodge Medical Center (via phone)
Jennifer Spring, CFO – Deer Lodge Medical Center (via phone)
Erin McCrady, Bond Counsel – Dorsey & Whitney (via phone)
Kreg Jones, Placement Agent – D.A. Davidson (via phone)
Mark Froyle, Senior Vice President – D.A. Davidson (via phone)

BOARD MEETING

CALL TO ORDER

Vice Chair Kearns called the April 9, 2020 board meeting of the Montana Facility Finance Authority (the “Authority”) to order at 10:00 A.M. The meeting convened with five members of the board present.

Minutes

Member Bastian motioned to approve both the February 6, 2020 board meeting minutes and April 3, 2020 special purpose board meeting minutes. Member Rickard seconded the motion which passed unanimously.

PUBLIC COMMENT

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

FINANCINGS

Deer Lodge Medical Center

Mr. Gill requested a motion to consider the financing. Member Thiel motioned for consideration of Resolution No. 20-01 and Member Rickard seconded. Mr. Gill introduced Tony Pfaff, CEO – Deer Lodge Medical Center and Jennifer Spring, CFO – Deer Lodge Medical Center. Mr. Gill also introduced Erin McCrady, Bond Counsel – Dorsey & Whitney and Kreg Jones, Senior Vice President – D.A Davidson. Mr. Gill described the financing which is a Master Loan Program bond for up to \$17,000,000 with the proceeds being used to refinance its existing Master Loan Program Series 2010 Bonds and its existing Trust Fund Loan.

Erin McCrady, Bond Counsel – Dorsey & Whitney, described and explained Resolution No. 20-01. Member Rickard called for question of adoption of Resolution No. 20-01. 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.

Market Update

Kreg Jones, Senior Vice President – D.A. Davidson and Mark Froyle, Senior Vice President – D.A. Davidson provided a board market update. Mr. Jones and Mr. Froyle described the challenges that the bond market is facing 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

Board Meetings	Conventions
June 11, 2020, Conference Call	September 16-18, 2020, NAHEFFA, Milwaukee, WI
August 13, 2020, TBD	September 30 – October 2, 2020, MHA, Billings, MT

October 15, 2020, TBD	Fall, 2020, HFMA Conference, TBD
December 10, 2020, Helena, MT	

ADJOURN

Vice Chair Kearns adjourned the meeting at 11:15 A.M.

APPROVE: 
Larry Putnam, Chair

ATTEST: 
Adam Gill, Executive Director

APPROVAL DATE: June 11, 2020