

**MONTANA FACILITY FINANCE AUTHORITY**  
**Board Meeting (Conference Call)**  
**August 13, 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)  
Craig Aasved, CEO – Shodair Children’s Hospital (via phone)  
Maria Valdenegro, CFO – Shodair Children’s Hospital (via phone)  
Jan Blazewski, Managing Director – Raymond James (via phone)  
Emily Carbone, Associate – Raymond James (via phone)  
Athena Olsen, Analyst – Raymond James (via phone)  
Keith Kleven, Underwriter – Piper Sandler & Co. (via phone)  
Ben Johnson, Underwriter’s Counsel – Ballard Spahr (via phone)  
Erin McCrady, Bond Counsel – Dorsey & Whitney (via phone)

**BOARD MEETING**

**CALL TO ORDER**

Chair Putnam called the August 13, 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 Komlosi motioned to approve the June 11, 2020 board meeting minutes. Member Thiel seconded the motion which passed unanimously.

## **PUBLIC COMMENT**

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

## **FINANCINGS**

### Shodair Children's Hospital

Chair Putnam requested a motion to consider the financing. Member Rogers motioned for consideration of Resolution No. 20-03. Mr. Gill generally described the project and introduced Craig Aasved, CEO – Shodair Children's Hospital, who described the project Shodair is undertaking and the benefit this will provide to the community.

Jan Blazewski, Managing Director – Raymond James and Keith Kleven, Underwriter – Piper Sandler & Co, described the financing structure, which provides up to \$65,000,000 for eligible facility costs. The bonds will be issued as a Master Loan Program 2020A and Stand Alone 2020B. Mr. Kleven and Mr. Blazewski provided additional detail on collateral, covenants, and the current market environment.

Erin McCrady, Bond Counsel – Dorsey & Whitney described and explained Resolution No. 20-03, which provides up to \$65,000,000 for eligible facility costs. Member Thiel called for question of adoption of Resolution No. 20-03. 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**

### 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.

### IHS Market Study

Mr. Gill presented the IHS Market Study, which analyzed the MFFA's economic impact of new money projects from 2010-2019. The study estimates that from 2010-2019, the projects supported 1,320 jobs and provided \$87.9 million in gross state domestic product on average, each year.

### Bond Deferrals

Mr. Gill explained that two bonds held privately through Glacier Bancorp received payment deferrals due to the COVID-19 Pandemic. Mr. Gill explained that there are extra considerations that need to be taken considering these deferrals are for tax-exempt bonds and not commercial loans. Mr. Gill explained that the MFFA is working with the borrowers, Glacier Bancorp, and MFFA counsel to ensure that proper compliance is being done.

Bridger Brewing Company

Mr. Gill explained the situation regarding Bridger Brewing Company and its Industrial Development Bond (IDB). Due to market conditions and participation requirements of the primary lender Dougherty Funding LLC, the IDB bond was unable to be closed and Bridger will be closing its financing through another financing source.

**MISCELLANEOUS**

Anticipate Financings and Related Matters

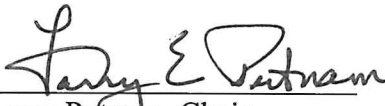
Mr. Gill discussed potential financings for the upcoming year and the anticipated dates of those financings.

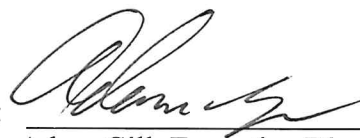
**BOARD MEETING CALENDAR**

Board Meetings	Conventions
October 15, 2020, Conference Call	October 28-29, 2020, NAHEFFA, Virtual
December 10, 2020, Helena, MT	October 5-9, 2020, MHA, Virtual
	October 29, 2020, HFMA Conference, Virtual

**ADJOURN**

Chair Putnam adjourned the meeting at 12:11 P.M.

APPROVE:   
Larry Putnam, Chair

ATTEST:   
Adam Gill, Executive Director

APPROVAL DATE: 12-10-2020