



Finally, Jim gave an Opportunity Fund update. There have been draws on the opportunity fund from the line of credit offered to the DBA, our contributions to the RMC and MSUB science buildings, our OBSD commitments and a few other projects. There is currently a balance of around \$4.5m in the fund. It should also be noted that there was a payment expected from Yellowstone County for our work on the TEDD, there will payments from the DBA on line of credit, and there is \$22,000 in cash in the EDC Opportunity Fund.

Motion: Mike Nelson to approve and forward to the full Board, the December 2018 EDA/EDC Financials as presented to the Executive Committee.

Second: Ken Lutton

Discussion: Above

Motion: Carried

#### Member Investor Growth Strategy – Melanie

Next was Melanie presenting a Member Investor Growth Strategy Review. Melanie's total goal was \$370,000 this fiscal year and has made significant strides to reach that mark. Currently Melanie has \$307,450 secured and shared a plan to secure the rest. Melanie also spoke about the dynamic that in-kind dollars and trade dollars play. And while they are very significant, they don't end up paying bills. Melanie's strategy to secure the final \$62,550 includes working a list of 30 new leads herself, offering the staff an incentive for referring a new MI to her, holding a Board Member round-up, and starting a Member Investor Committee. Melanie figures this should amount to around 100 leads and if she converts 30 of the 100 prospective leads at \$2,500, that will exceed her goal.

#### **Executive Director's Report**

##### Update: One Big Sky District – Steve

Steve then delivered his executive director's report. Steve addressed the Montana Economic Developers Association priorities and his work this year as the president of that organization. Steve also spoke on the push for increased funding for career and technical education and our very own Karen Baumgart testifying before the legislature in favor of the increased funding.

Steve touched on the now final OBSD development plan. He is encouraged by how comprehensive the plan is and the vision it offers for our civic redevelopment goals. The development plan will go before the City Council who will decide whether they will adopt it or not. It should be noted that the City will not be making any material commitment by adopting this plan. Steve has spoken with several Council Members and is working to answer their questions and address their concerns.

Steve brought the Committee's attention to the Amended Landmark Agreement which was provided via a handout. Steve was also asked about the tone of the legislature's reception to the prospective bill that we are backing. Steve said our local delegation delivered a very good presentation in support of the Private/Public Funding Mechanism Bill and spoke to the hard work they are putting in on behalf of our community. Steve spoke about the lobbyist that has been hired and how confident they are in his and his team's work. Steve closed his comments by saying that he is pleased with the progress that has been made. Steve also mentioned that he will provide the Board the bill as soon as it is available. He anticipates the bill will be out in the next 10 days or so. A question was asked about our Plan B if the Legislation fails. Steve said the Development Plan is still a great framework for our City. Although it would be disheartening, we still have other tools that we can be creative with should the Legislation fail. We would roll up our sleeves and approach the development plan incrementally as made sense. We would hope to keep Landmark engaged in the process.

Steve's ask of the Committee is to vote to concur with the amendments made to the Landmark/EDC Agreement and his authority to execute this revised contract.

Steve assuaged some of the Board's concerns about the recovery of Landmark's investment. If Landmark participates in at least one of the projects, no recovery of their investment is required. If they aren't selected for any project, the City would have to reconcile how to reimburse Landmark's costs.

Motion: Mike Nelson, to approve and forward to the full Board, their concurrence with the amended agreement and Steve's authority to execute said agreement, as presented to the Executive Committee.

Second: Paul Neutgens

Discussion: None

Motion carried

### **Program/Organizational Directors Updates**

#### Operations/ Future Facility – Becky

Becky was next to present a future facility update. Becky told the committee that the cost estimate came back well over budget and identified additional infrastructure concerns. Becky pulled together the Board Chairs and Board Members from the Future Facility Taskforce and Opportunity Fund Committee to review the information. They made the decision to walk away from the Paint Building. As discussed at the last meeting, a new RFP has been drafted and Becky reviewed the changes with the Committee. The RFP was written with the intent to continue with the EDA Grant application. While the total project budget is roughly \$2.5m, the new RFP will not have a prescribed budget as there are so many other factors that determine the purchase price. Becky said that we will still need to remain in the Opportunity Zone to be eligible for the grant and we anticipate parking will remain a hot topic for the staff with the new RFP. Another piece Becky presented was the scoring criteria which was provided to the Committee. Scoring will be held in two rounds. The first round of scoring will determine who gets a site visit and the second round will rate the infrastructure condition. The EDA Grant deadline is April 15<sup>th</sup>, and Becky is asking to release this new RFP this Friday to expedite the process.

Motion: Eric Simonsen motioned to recommend the release of the new RFP, as presented to the Executive Committee.

Second: Steve Loveless

Discussion: none

Motion: Carried

#### Community Development Projects Update – Dianne

Dianne gave a Coulson Park update which included the first steps of the master planning process. DHM out of Bozeman will be the consulting group on that piece. To Paul's question, there is an opportunity going forward that may have the potential to bring the old Corette Power Plant into the park but there is certainly no concrete information on that as of yet. However, the timeline is short as some funds have come from the State and must be encumbered within two years.

With respect to the TEDD, Community Development has met with Montana Department of Transportation to discuss how the TEDD project will work alongside the Lockwood By-pass Project. Next steps are to continue meeting with property owners and to begin identifying key infrastructure components within the TEDD. The annual work plan from the Lockwood TEDD Advisory Group has been approved by the County Commissioners.

**Executive Session:** None

**Public Comment:** Steve reminded the Committee that the Board Meeting next Thursday will be at the Library.

**Adjourned:** Cory adjourned the meeting at 8:53 AM.