

Shanna then reviewed the projected EDC budget. We are on track with budgeted net income and expect no adjustments are necessary at this time.

Shanna then presented the final 990 report for Anderson Zurmuehlen.

Motion: Mike Seppala to approve the December 2019 EDA/EDC Financials, as presented to the Executive Committee.

Second: Greg McDonald

Discussion: None

Motion: Carried

Executive Director's Report

MEDA Next Generation Economic Development Tools Project

We are off and running with the MEDA NextGen Project work. Steve, Austin and consultants Jeff and Elizabeth did a tour of eastern Montana where they met with legislators, community leaders, commissioners, and economic development practitioners.

2020 Board Planning

Steve let the Committee know that our March 12th Board meeting will be coupled with our annual Board Planning Meeting. Austin provided a handout that listed some desired outcomes of the planning and asked Executive Committee Members to give their feedback.

NDO Subcommittee Project

Steve has asked Judi and others to convene and help guide BSED's understanding of the NDO and what our role is moving forward. The first subcommittee meeting is slated for this Friday morning.

Program/Org, Directors Updates

Operations: Big Sky to Sky Point Project – Becky

An RFQ for Architect/Design Services is being drafted and will be in front of the Board next week for review. Becky explained the process we will follow within the RFQ for selecting an architect.

Becky then reviewed the EDC to EDA Transfer Agreement. This agreement is part of the closing activities and documents the transaction of Zoot selling the building to the EDC, which is then transferred to the EDA.

The Project Management and Decision Making process was next and Becky explained the internal structure of how the facility renovation project will be managed.

Motion: Ann Kosempa to approve and forward to the Board, the EDC to EDA Transfer Agreement, as presented to the Executive Committee.

Second: Robin Rude

Discussion: None

Motion: Carried

Further, we will be taking the Billings Symphony on as tenants until their new space is ready to be occupied. That has been approved by the US EDA and Becky will call Ignacio to inform him and his team later this morning.

2020 Stakeholder Survey

Becky informed the Committee that the Stakeholder Survey will close today.

2020 BSED Calendar

Becky provided an updated Calendar for the Board marking important dates.

February Board Meeting, Early Start at Billings Library

Next week's Board Meeting will be held at the Library and is centered on our mid-year program reports. Start time will be 7:15am.

Loan Collection Policy for the Revolving Loan Fund – Brandon

Brandon presented the loan collection procedure that he has put together. Brandon's loan committee recommended that this should be a procedure rather than a policy. The Loan Committee also noted that the procedure is very detailed. Brandon went over some of the pieces within the procedure and how they vary from the policy that existed before this document. Mike Seppala agreed that this should be a procedure instead of a policy. Procedure allows for flexibility where policy does not.

Motion: Ken Lutton to approve and forward to the Board, the proposed Revolving Loan Fund Collection Procedure, as presented to the Executive Committee.

Second: Judi Powers

Discussion: None

Motion: Carried

TEDD Update - Thom

There is a City Council work session on 2/18. A KLJ study has analyzed the cost to the city to annex those properties. Circle Analytics also conducted a study on how ExxonMobil affects the city as a county property.

2D modelling of the area will help redefine flood plain zones and save property owners significant dollars but it will need to be approved by FEMA. Residing outside of a flood zone increases the taxable value of the property.

Member Investor Program 2020 Strategy Review

Melanie has had tremendous support from the Board Members who have facilitated multiple meetings for Melanie and potential investors. Allison will provide the update next week.

VBOC Program Option Year – Dustin

Dustin is updating the Committee about the option to renew our grant to host the Region VIII VBOC. We will submit our renewal materials and wait to hear back from the SBA.

Executive Session: None

Public Comment: None

Mike adjourned the meeting at 9:05 am

Next Meeting – March 4th, 2020