

to \$137,000. Accounts payable decreased following the payment of an invoice for the State of the Workforce Report.

Motion: Judi Powers to approve and forward to the Board, the May 2020 EDA/EDC Financials, as presented to the Executive Committee.

Second: Paul Neutgens

Discussion: None

Motion: Carried

Preliminary FY 2021 EDA and EDC Budgets – Shanna

Shanna and team presented the preliminary budget to the Commissioners last week at the Mill Levy hearing. All seemed to have went well and Steve thanked Shanna and the Board Members who were present.

Innovation Grant Update

Shanna requested the Committee's approval to submit an application for an Innovation Grant. The Montana Innovation Grant program is intended to help companies scale up, improve capabilities, or drive expanded distribution of products or services developed in response to COVID-19. Projects should demonstrate significant impact in improving public health, safety, and economic impact.

Motion: Ken Lutton to approve and forward to the Board, the submission of the Innovation Grant, as presented to the Executive Committee.

Second: Judi Powers

Discussion: Above

Motion: Carried

Executive Director's Report – Steve

Yellowstone County Economic Response and Recovery Team – Plan Outline

Steve reviewed the Recovery Plan PowerPoint. He reviewed the structure of the team and the four work areas that the team is split into. Steve also spoke about the directives from health officials that center on social distancing, use of a mask, and prudent sanitization.

Letters to the Governor and public health taskforces have come out of this committee, urging leadership to deploy the relief dollars in a thoughtful manner. The goals for the recovery plan include response and stabilization, business recovery, and building economic and community resiliency.

Finally, Steve listed the principles for seizing opportunity out of difficulty as well as the strategies that could be implemented for the future.

MEDA Next Generation Economic Development Tools Project

Steve covered the MEDA Next Gen Project and listed the key findings and implementation strategies that came out of the analysis. The next steps are an implementation workshop and meetings with key partners to begin championing these recommendations.

Outline of Strategic Priorities

Steve commented on the final edits made to the strategic priorities document. The Strategic Priorities are as follows:

- A. Implementation of Economic Recovery Plan—all about BRE, x2 on business support services and the fundamentals

- B. Build a Shared Economic and Community Development Vision
- C. Ready (re-position) the Community to Seize Opportunities for Growth
- D. Provide Leadership at the State-Level for New Tools

Executive Director's Focus

Steve asked for the Board's thoughts on his focus for the next year.

It was asked how much time has been spent working on initiatives at the State Level. Steve figured about 30% of his time is taken up with those projects.

Follow-up discussion continued about the legislative priorities and work that has been leading up to the session.

August Breakfast Dialogue with Exec. Dir.

Plans are underway to accommodate the August breakfast in light of the social distancing restrictions.

Program Directors/Leaders' Updates

BSED's IRT COVID-19 Response Update – Melanie

Melanie updated the team about the work from the IRT and the volume of questions we have been receiving from small businesses. Melanie went on to explain a bit about what the next month will look like as the full team phases back in to the office.

Stabilization Loan Program Update – Brandon

Brandon continued by updating the Committee about the Stabilization Loan Program. To date, \$152,000 have been committed to small businesses. The big project that Brandon has been working on is the federal EDA grant dollars application. In conjunction with Allison and Dianne, they are hoping to submit the application by July 8th. If we receive the full \$2m ask, Brandon will then consider increasing the maximum amount that can be lent out. Allison commented on the loosened underwriting requirements which may open the door to lending to start-ups or entrepreneurs.

SBDC Response and Recovery Advisor – Austin

Austin updated the Committee about the hiring of a new SBDC advisor in a temporary role. So far, there have been a few candidates but the temporary nature of the position didn't align with their career aspirations. However, Austin conducted a phone screen on a candidate that he recommended for further consideration by Becky and Dena.

Operations: Big Sky to Sky Point Project – Austin

Fee proposal negotiations are underway with Cushing Terrell. Should an agreement be reached, the contract will need the concurrence of the EDA before it finally comes to the BSED Board for approval. Should the two sides not be able to reach an agreement, the award for architectural services would be awarded to the next highest scoring submission. Additionally, Becky and team toured the Montana National Bank building with the Cushing Terrell crew to give them a better idea of the project.

Member Investor Program Update – Melanie

Melanie gave an update on the Member Investor receivables and thinks there is a fair amount of the outstanding total that will still be received. Those who have not paid have been given a final date of July 17th to pay their dues.

TEDD Update – Steve

Steve is hopeful that we are in the home-stretch as we try to reach an agreement between the City of Billings and the Lockwood Water and Sewer District. A final agreement will be put before City Council on July 20th.

Executive Session: None

Public Comment:

Ann thanked BSED and the team for engaging with the events and service community.

Ann also commended Melanie for receiving Yellowstone Valley Women’s Enterprising Woman this summer.

Melanie invited the participation of our Executive Committee members at our lunch with Lt. Gov. Cooney.

Adjourn:

Robin adjourned the meeting at 9:16am

Next Meeting – August 5th, 2020