

**MONTANA FACILITY FINANCE AUTHORITY**  
Board Meeting

**Montana Facility Finance Authority Office**  
**1712 9th Ave, Helena**

**April 28, 2025**

“Enhance Montana healthcare and community capabilities through access to cost-effective capital financing and development services.”



# MONTANA FACILITY FINANCE AUTHORITY

## Department of Commerce

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Helena, MT 59620-0506  
406.444.5435  
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## MEMORANDUM

**To:** MFFA Board Members  
**From:** Adam Gill, Seth Lutter, Monica Birlut, and Carolyn Jones  
**Date:** April 21, 2025  
**Subject:** MFFA Board Meeting Monday, April 28, 2025

Enclosed, please find board meeting materials for our upcoming MFFA Board Meeting:

We have several programmatic updates, a request to hold a TEFRA hearing, an Industrial Development Bond financing, and inducement resolution, a bond modification, a legislative update, a kickoff for strategic planning, and our standard reports. We have a full plate this time.

Southworth Holdings (dba Allied Steel) is seeking approval for an Industrial Development Bond to finance an expansion of their steel mill including construction and equipment.

A Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA) Hearing is required to be held in any jurisdiction where bond funds are to be expended. For bonds we issue, we hold the hearings as a normal part of our process. It is possible for an issuer to be from outside of Montana and issue a bond if there is another party in the jurisdiction who will hold a TEFRA hearing. The Integrated Senior Foundation is seeking bonds to purchase a set of senior living facilities in multiple states including The Lodge Senior Living in Great Falls. Their timeframe to close is by the end of May and they have requested we hold the TEFRA Hearing for them. This is not a common event, but with the tight timeframe and the Montana portion being so small relative to the financing we are helping out.

In addition, we have an inducement resolution for Carbon Based Solutions project in Dillon.

Given that we will have wrapped the Legislative Session, we will have an update on how that has impacted the MFFA and what new financing options are available. And because of our success during Session, we'll review the existing strategic plan and discuss the upcoming planning process.

Finally, we'll review our normal updates and reports.

As always, please call or write if you have any questions.

### MICROSOFT TEAMS INSTRUCTIONS

#### [Conference Link](#)

Meeting ID: 285 806 923 641 7

Password: SR3No9Qn

#### **OR**

Dial by Telephone: +1 406-318-5487

Meeting ID: 365 620 819

**MONTANA FACILITY FINANCE AUTHORITY**

**Board Meeting**

**April 28, 2025**

**1712 9<sup>th</sup> Ave**

**Helena, MT**

**MEETING AGENDA**

**9:00 I. CALL TO ORDER**

- A. Roll Call
- B. Approval of Meeting Minutes (2/17)
- C. Disclosure and Conflict of Interest

**II. PUBLIC COMMENT on Board Related Items**

**III. FINANCINGS**

**A. Southworth Holdings**

- 1. Loan Summary
- 2. Resolution No. 25-01

Joining by Phone:

Julie Walsh, CFO – Allied Steel

Ben Johnson, Bond Counsel – Ballard Spahr

Mark Stasioswski, VP Public Finance – Wells Fargo

**B. Integrated Senior Foundation on behalf of the Oregon Facilities Authority**

- 1. Resolution No. 25-02

Joining by Phone:

Greg Blonde, Bond Counsel – Orrick

**C. Carbon Based Solutions**

- 1. Resolution No. 25-03

Joining in Person:

Nathan Bilyeu, Bond Counsel – Jackson, Murdo & Grant

**IV. GENERAL ADMINISTRATIVE**

**10:30**

**A. Financials**

- 1. Budget -v- Actual
- 2. Revenue Graph
- 3. Reserve Balances
- 4. Staff Approved Loans & Grants

**11:00**

**B. Miscellaneous**

- 1. Legislative Update
- 2. Strategic Planning
- 3. Outreach & Marketing Report
- 4. Anticipated Financings

**C. Board Education**

New Options for Bond Finance

Joining in-person:

Nathan Bilyeu, MFFA Counsel – Jackson, Murdo & Grant

**12:00**

**DISMISS**

**MICROSOFT TEAMS  
INSTRUCTIONS**

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**OR**

Dial by Telephone: +1 406-318-5487

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# **MONTANA FACILITY FINANCE AUTHORITY**

**Board Meeting  
February 19, 2025  
10:00 A.M.**

## **MINUTES**

### **BOARD MEMBERS**

#### **PRESENT:**

William Northey (online)  
Craig Anderson (online)  
JoAn Cuffe  
Vu Pham (online)  
John Iverson (online)  
Eric Hanson (online)

### **BOARD MEMBERS**

#### **ABSENT:**

Mel Reinhardt

#### **STAFF PRESENT:**

Adam Gill, Executive Director  
Seth Lutter, Associate Director (online)  
Monica Birlut, Accountant  
Carolyn Jones, C-PACE Program Manager

#### **GUESTS:**

Nathan Bilyeu, Authority Counsel – Jackson, Murdo & Grant  
Sarah Green, HR Manager – MT Dept of Commerce (online)  
Mandy Rambo, Deputy Director – MT Dept of Commerce (online)  
John Henningsgard, Managing Director – Piper Sandler (online)  
Mickey Mendoza, Vice President – Piper Sandler (online)

## **BOARD MEETING**

### **CALL TO ORDER**

Board Chair Pham called the February 19, 2025, board meeting of the Montana Facility Finance Authority (the “Authority”) to order at 10:00 A.M. The meeting convened with all but one member of the Board present.

#### Minutes

Board Member William Northey moved for approval of the December 10, 2024, board meeting minutes. Board Member JoAn Cuffe seconded the motion which passed unanimously.

### **PUBLIC COMMENT**

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

## **GENERAL ADMINISTRATIVE**

### Legislative Update

Mr. Gill discussed the Authority's bills surrounding the increase in issuance cap and C-PACE. More updates will occur as the bills progress further through the legislative process.

### Financials

Mr. Gill presented the Budget-v-Actual results, the Reserve Balances, Staff Approved Loans and Grants, and presented the Revenue Graph.

### Outreach and Marketing & Anticipated Financings

Mr. Gill presented the anticipated financings the MFFA is actively working on. Carolyn Jones presented on C-PACE progress.

### Market Update

John Henningsgard, Managing Director – Piper Sandler and Mickey Mendoza, Vice President – Piper Sandler presented a current market update including healthcare bond market updates, supply and demand factors, and market expectations.

## **PERSONNEL**

Sarah Green, HR Manager – MT Dept of Commerce and Mandy Rambo, Deputy Director – MT Dept of Commerce discussed how the state employee pay and classification bands work. It was requested that Ms. Green and Ms. Rambo attend the April meeting with suggestions on pay changes.

## **BOARD ORIENTATION**

Nathan Bilyeu, Authority Counsel – Jackson, Murdo & Grant presented on the roles and responsibilities of the Board.

## **ADJOURN**

Board Chair Pham adjourned the meeting at 12:55 P.M.

APPROVE: \_\_\_\_\_  
Vu Pham, Board Chair

ATTEST: \_\_\_\_\_  
Adam Gill, Executive Director

APPROVAL DATE: \_\_\_\_\_

**Southworth Holdings, LLC  
Lewistown, Montana  
Industrial Development Bond  
Loan Summary**

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**ELIGIBLE FACILITY**

Located in Lewistown, Montana, Jim-N-I, Inc. (dba Allied Steel, “Allied”) is a second-generation family-owned structural steel fabricator founded in 1980. Operating out of a renovated U.S. gypsum mine processing facility, Allied Steel has grown to employ a team of 100 employees. Allied Steel is a structural and miscellaneous steel fabrication company. Allied supplies all red iron and miscellaneous steel for a variety of large projects and some common products include: columns, beams, catwalks, platforms, stairs etc. Allied has become a trusted name in the structural steel fabrication industry, serving clients across the United States, specializing in logistics to Alaska and Hawaii.

**PROJECT AND COST**

The \$10 million in bonds are being issued on behalf of Southworth Holdings, LLC (“Southworth” or “Borrower”) to refinance the existing construction loans for the manufacturing facility constructed on its property. It is our understanding Southworth Holdings, LLC is the sole legal owner of the property located at 5415 E Fork Rd, Lewistown, Montana and it is the sole obligor on the construction loans being refinanced with tax-exempt bond proceeds. Allied Steel is leasing the manufacturing facility from Southworth Holdings, LLC and operating the facility for its steel fabrication business. Allied is currently at capacity at its existing facility and this expansion will enable Allied to meet its current and future needs. It is projected that this expansion will enable the Allied to increase sales to up to \$72 million in 2026 from \$41 million in 2024 and increase billable hours by 30,000 annually.

**MARKET / WHAT’S ON THE HORIZON?**

Allied is a preferred subcontractor for some of the largest and most reputable general contractors in the US such as PCL Construction, and Suffolk Construction. Allied is preferred by the general contractors due to its reputation for quality and timeliness as a critical component of every project. Because of the preferred status, Allied does not typically need to bid for projects, but rather often turns down work due to production capacity limits.

Over the next several years, Amazon plans to spend \$150 billion on data centers with each data center comprised of several similar buildings. Suffolk construction is one of just a few general contractors picked by Amazon for the project, and their strategy encourages general contractors to use the same subcontractors for each job. This produces efficiency and predictability for the projects and provides Allied an abundant source of work for the next 3-5 years. Allied has already completed several buildings without issues, and Suffolk has a strong history of timely payment of receivables and retainage. Allied is not limited geographically, as shipping is a relatively small portion of the project cost and doesn’t impact margins, as such, it can ship wherever the general contractors are building in the US.

Allied has a very strong backlog and is expecting to run at full capacity for the next several years, with most of the growth sourced from Amazon data center contracts. The 03/31/2024 backlog shows \$40 million in gross profit on total contract revenue of \$171 million over the next three years. The largest projects currently related to the Amazon data centers have a total project revenue of \$9 million each and in various states. There are over five total Amazon projects currently in process.

### **WHAT ABOUT TARIFFS?**

Tariffs will introduce some raw material price increases which Allied will deal with. Allied understands its market and communicating to its clients is key. Allied has the ability to request and receive dollars for raw material escalation, however it prefers to guide its clients into bid windows which allows for timely awards and for Allied to secure steel without loss due to escalation. The costs of imports will become unattractive, which will trigger market conditions for domestic mills to raise prices. While this requires Allied to be diligent to protect material prices, this isn't new to Allied. Allied is very comfortable with its ability to navigate cost increases due to tariffs. Allied believed that tariffs will strengthen domestic production as a whole.

### **SOURCES/USES**

<b>Sources:</b>	
IDB Par Amount	10,000,000
Borrower Funds for Equip.	4,000,000
Borrower Funds for Building	2,000,000
<b>Total Sources</b>	<b>\$ 16,000,000</b>
<b>Uses:</b>	
Construction	11,800,000
Equipment Purchase	4,000,000
Cost of Issuance	200,000
<b>Total Uses</b>	<b>\$ 16,000,000</b>

**PROGRAM** Stand Alone, Industrial Development Bond

**LOAN TERM** Final Bond maturity of up to 30 years

**INTEREST RATE** 4.76% estimated as of 1/29/2025.

**CLOSING DATE** TBD

**MATURITY DATE** TBD, 5 year initial term with a 25 year amortization

### **SECURITY**

The loan will be a conduit revenue obligation purchased directly by Wells Fargo Bank, N.A. and will be secured by real property located at 5415 East Fork Road Lewistown (Unincorporated), Fergus County, MT 59457 ("Allied Steel Montana Property"). First deed of trust/mortgage on the property, including assignment of rents and leases. No sale, lease, transfer, or encumbrance of the Property without Wells Fargo's consent.

## GUARANTORS

Repayment of the loan and all other obligations under the Loan Agreement will be guaranteed by Jim-N-1, Inc, Jeffrey P Southworth, President, Julie C Walsh, Treasurer.

## FINANCIALS

<b>Audited Financials as of 3/31</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b><u>Assets</u></b>			
Cash & Cash Equivalents	1,064,209	217,971	150,688
Accounts & Retainages Recvbls - trade	11,803,876	11,610,035	13,204,542
Other Receivables	100,710	457,189	108,340
Inventory	2,824,465	3,636,621	3,950,355
Current Assets Whose Use is Limited /Pr	89,389	486,313	321,642
All Other Current Assets	<u>2,518,316</u>	<u>2,538,983</u>	<u>2,465,609</u>
<b>Total Current Assets</b>	<b>18,400,965</b>	<b>18,947,112</b>	<b>20,201,176</b>
Fixed Assets	11,423,882	11,774,637	13,122,845
Accumulated Depreciation	6,761,539	7,367,073	7,945,022
Fixed Assets (net)	4,662,343	4,407,564	5,177,823
<u>Other Assets</u>	<u>\$1,238,957</u>	<u>\$1,482,771</u>	<u>\$1,978,585</u>
<b>Total Assets</b>	<b>\$24,302,265</b>	<b>\$24,837,447</b>	<b>\$27,357,584</b>
<b><u>Liabilities</u></b>			
Accounts Payable & Other Accrued Expe	5,773,122	7,461,757	8,234,616
Current Portion of Long-Term Debt	303,975	323,362	367,447
Other Current Liabilities	<u>\$6,178,624</u>	<u>\$4,894,051</u>	<u>\$6,630,490</u>
<b>Total Current Liabilities</b>	<b>\$12,255,721</b>	<b>\$12,679,170</b>	<b>\$15,232,553</b>
Long-Term Debt (Less Current Portion)	\$2,983,612	\$1,680,973	\$1,286,184
Other Long-Term Liabilities	633,763	435,932	562,507
Capital Stock	100	100	100
Additional paid in capital	98,796	98,796	98,796
Retained Earnings	8,330,273	9,942,476	10,177,444
Total Stockholder's Equity	<u>\$8,429,169</u>	<u>\$10,041,372</u>	<u>\$10,276,340</u>
<b>Total Liabilities &amp; Stockholder's Equity</b>	<b>\$24,302,265</b>	<b>\$24,837,447</b>	<b>\$27,357,584</b>
<b><u>Revenue and Expense</u></b>			
Contract Revenue & Sales	29,608,913	38,530,489	56,991,779
Cost of Contract Revenue & Sales	<u>21,218,924</u>	<u>29,426,068</u>	<u>46,659,908</u>
Gross profit	8,389,989	9,104,421	10,331,871
Interest	521,651	412,795	497,541
Depreciation & Amortization	592,922	605,534	577,949
Other Operating & Admin Expenses	7,024,000	7,209,912	8,911,683
Total Operating & Admin Expenses	<u>8,138,573</u>	<u>8,228,241</u>	<u>9,987,173</u>
<b>Income from Operations</b>	<b>\$251,416</b>	<b>\$876,180</b>	<b>\$344,698</b>
Nonoperating Revenue	<u>981,557</u>	<u>981,232</u>	<u>(4,174)</u>
Provision for Income Taxes	<u>(76,556)</u>	<u>(245,209)</u>	<u>(105,556)</u>
<b>Net Income/(Loss)</b>	<b>\$1,156,417</b>	<b>\$1,612,203</b>	<b>\$234,968</b>



## FINANCIAL OBSERVATIONS

### Assets & Liabilities

- Cash and cash equivalents decreased from \$1.06 million in FY 2021 to \$150,688 in FY 2023. The decrease was in 2021 because Allied had received \$955,000 from the PPP Loan program..
- Accounts receivable increased from \$11.80 million in FY 2021 to \$13.20 million in FY 2023. Allied's working accounts receivable was close to the same at \$9,162 million and \$9,158 million respectively, however, its retention balance increased from \$2,611 million to \$4,406 million. It had and continues to have a higher concentration of work that contractually holds retention.
- Inventory increased from \$2.82 million in FY 2021 to \$3.95 million in FY 2023. This is primarily due to increases in the cost of materials and a couple of inventory buys to reduce cost and maintain tight schedules on contracts.
- Accounts payable increased from \$5.77 million in FY 2021 to \$8.23 million in FY 2023. At year end 2023 Allied was in the purchasing phase of a couple contracts, ramping up on material ahead of fabrication. Steel prices dramatically increased from 2021 to 2023.

### Revenue and Expenses

- Contract and sales increased from \$29.60 million in FY 2021 to \$56.99 million in FY 2023. 2020 was a low revenue year for construction projects. Allied's fiscal year end 03/31/2021 so most of the year is 2020, which was impacted by COVID. As Allied moved into 2022 and 2023, increased revenue contributed to steel prices, specifically deck and joist and by 2023 had big contracts and a full capacity shop.
- There is a large corresponding increase in the cost of the contract and sales. When Allied was showing \$29.60 million in sales in FY 2021, its cost of contracts was 72%. However, when sales increased to \$56.99 million in FY 2023, the costs of contracts increased to 82%. This is fully due to the increase in steel prices. Allied had big deck and joist packages in its revenue numbers in 2023 and beyond which were dramatically increased from years prior.
- Non-operating revenue decreased from \$981,557 in FY 2021 to (\$4,174) in FY 2023. This was due to the PPP Loan Program, which was forgiven and booked as revenue.

**\*\*Borrower has not independently verified MFFA's financial analysis due to timing\*\***

## PROJECTIONS

Allied Steel					
	Before Construction	Projected P&L After Construction			
Revenue	Year -1	Year 1	Year 2	Year 3	Year 4
Sales Contract	56,991,799	41,014,426	66,519,754	72,000,000	68,000,000
<b>Gross Profit</b>	<b>56,991,799</b>	<b>41,014,426</b>	<b>66,519,754</b>	<b>72,000,000</b>	<b>68,000,000</b>
Expenses					
Cost of Sales	46,659,908	32,759,904	53,132,056	57,509,353	54,314,389
Salaries	4,451,628	3,203,636	4,195,856	4,623,918	4,311,478
Depreciation	577,949	415,924	674,571	730,146	689,582
Other Overhead	4,961,770	3,518,165	5,190,940	5,966,215	5,743,397
Expenses					
<b>Total Expenses</b>	<b>56,651,255</b>	<b>39,897,629</b>	<b>63,193,423</b>	<b>68,829,632</b>	<b>65,058,846</b>
<b>Net Income</b>	<b>340,544</b>	<b>1,116,797</b>	<b>3,326,330</b>	<b>3,170,368</b>	<b>2,941,154</b>

For the proforma, the projected change in sales contracts is due to Allied started budgeting projects in the early stages, working with developers and general contractors. Gross profits are easily determined as most projects have roughly the same cost percentages. Cost can be volatile based on material price changes but Allied is proactive with contract language and bid expiration days to control its risk.

## **GOVERNANCE / MANAGEMENT**

Allied Steel is a family-owned company with Jeff Southworth as the Co-Owner and President/CEO, and Julie Walsh as Co-Owner and Treasurer/CFO.

**Jeff Southworth, President & CEO** – As a co-owner of Allied Steel, Jeff has deep roots in both the company and the Lewistown community. In addition to leading Allied Steel, Jeff is an entrepreneur with ownership in several local ventures and remains active in civic affairs. Jeff serves on the State of Montana Board of Regents, is an elected trustee on the local public-school board and is a member of the Big Sky Young Presidents' Organization.

**Julie Walsh, Treasurer CFO** - With degrees in Business Administration and Information Systems, and as a Certified Public Accountant, Julie brings extensive expertise in financial management and systems implementation. In addition to her work with Allied Steel, she is involved in several other Montana-based businesses.

**Jimmy Graham, Vice President** – Having started on the shop floor at Allied Steel in 1999, Jimmy's hands-on experience has shaped his approach as a leader. He now oversees procurement, transportation, and in-house scheduling. Jimmy holds a Bachelor's in Business Technology from MSU-Northern.

## **FINANCE TEAM MEMBERS**

<b>Finance Team Member</b>	<b>Firm</b>	<b>Primary</b>
Bond Counsel	Ballard Spahr LLP	Ben Johnson & Barbara Skaar
Lender Council	Kutak Rock LLP	Andrew Borders & Nick Boyle
Lender	Wells Fargo	Justin Hurless & Marc Stasiowski

## **STRENGTHS**

- Reputable business with years of experience
- Established sales contracts
- Expertise of owners and a thorough evaluation of project costs, expectations, and opportunities.

## **WEAKNESSES**

- Unknowns regarding tariffs and the ongoing costs of materials

## **RECOMMENDATION**

- Approval of the financing is recommended based upon the Borrower's production plans to grow an industry it already thrives in, the strength of its leadership team and the potential revenues from its services.

CERTIFICATE AS TO RESOLUTION

I, the undersigned, being the duly qualified and acting recording officer of the Montana Facility Finance Authority (the "Authority"), hereby certify that the attached resolution is a true copy of Resolution No. 25-\_\_, entitled: "RESOLUTION RELATING TO A REVENUE BOND (ALLIED STEEL/SOUTHWORTH PROJECT), SERIES 2025; MAKING FINDINGS WITH RESPECT TO THE PROJECT AND THE BONDS; ALLOCATING VOLUME CAP TO SUCH PROJECT AND BORROWER; AUTHORIZING AND APPROVING THE SALE, PURCHASE AND ISSUANCE OF THE BONDS SECURED BY A MORTGAGE AND BY PAYMENTS TO BE RECEIVED PURSUANT TO A FINANCING AGREEMENT, AND AN ASSIGNMENT OF THE AUTHORITY'S INTEREST IN THE FINANCING AGREEMENT AND PAYMENTS THEREUNDER TO THE OWNER OF THE BONDS; AND AUTHORIZING THE EXECUTION OF DOCUMENTS" (the "Resolution"), on file in the original records of the Authority in my legal custody; that the Resolution was duly adopted by the Authority at a meeting on April 28, 2025, and that the meeting was duly held by the Authority and was attended throughout by a quorum, pursuant to call and notice of such meeting given as required by law; and that the Resolution has not as of the date hereof been amended or repealed.

I further certify that, upon vote being taken on the Resolution at said meeting, the action on the Resolution took place as follows:

\_\_\_\_\_ members voted in favor of the Resolution.

\_\_\_\_\_ voted against the same:

\_\_\_\_\_ members were absent from the meeting and the vote:

WITNESS my hand officially as such recording officer this \_\_\_\_\_ day of \_\_\_\_\_, 2025.

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Adam Gill  
Executive Director

## **RESOLUTION NO. 25-01**

RESOLUTION RELATING TO A REVENUE BOND (ALLIED STEEL/SOUTHWORTH PROJECT), SERIES 2025; MAKING FINDINGS WITH RESPECT TO THE PROJECT AND THE BONDS; ALLOCATING VOLUME CAP TO SUCH PROJECT AND BORROWER; AUTHORIZING AND APPROVING THE SALE, PURCHASE AND ISSUANCE OF THE BONDS SECURED BY A MORTGAGE AND BY PAYMENTS TO BE RECEIVED PURSUANT TO A FINANCING AGREEMENT, AND AN ASSIGNMENT OF THE AUTHORITY'S INTEREST IN THE FINANCING AGREEMENT AND PAYMENTS THEREUNDER TO THE OWNER OF THE BONDS; AND AUTHORIZING THE EXECUTION OF DOCUMENTS.

BE IT RESOLVED by the Montana Facility Finance Authority (the "Authority"), as follows:

### **ARTICLE I**

#### **RECITALS**

*Section 1.01.* The Authority is authorized by Montana Code Annotated, Title 90, Chapter 7, Parts 1, 2 and 3, as amended (the "Act"), to issue and sell its revenue bonds and loan the proceeds thereof to a conduit borrower to finance, refinance or provide reimbursement for certain allowable costs of acquiring, constructing and equipping eligible facilities (as defined in the Act). Bonds so issued are payable solely from the revenues and assets derived from the eligible facility and the conduit borrower and do not constitute a debt, liability or obligation of the State of Montana (the "State") or a pledge of the faith and credit thereof. The Authority is required to secure the bonds by pledging the revenues received from the participating institutions. The Authority may also secure the bonds by mortgages, assignments and other security devices deemed advantageous by the Authority.

*Section 1.02.* Southworth Holdings, LLC, a Montana limited liability company (the "Borrower") is authorized to do business in the State and the Borrower anticipates leasing the Property (as defined herein) to Jim-N-I, Inc., a Montana corporation doing business as Allied Steel (the "Tenant" or "Allied Steel") which is also authorized to do business in the State.

The Borrower proposes that the Authority, acting pursuant to and in accordance with the Act, authorize the issuance of a revenue bond or note, the proceeds of which will be loaned to the Borrower to be used, along with available funds of the Borrower, to finance, reimburse, or refinance: (i) all or a portion of the costs of the construction, acquisition, installation, betterment, and equipping of two additional buildings for a manufacturing facility (i.e, columns, beams, catwalks, platforms, stairs etc.) (the "Project"), located at 5415 East Fork Road, in Lewistown, Montana (the "Property"); (ii) necessary reserves relating to the Bonds and the Project, if any; (iii) capitalized interest; and (iv) certain costs and expense incidental to the issuance of the Series 2025 Bond (defined below).

The Borrower has requested that the Authority, acting pursuant to and in accordance with the Act, authorize the issuance of its Montana Facility Finance Authority Revenue Bonds (Allied Steel/Southworth Project), Series 2025 (the "Series 2025 Bond"), in a principal amount not to exceed \$10,000,000. The proceeds of the Series 2025 Bond will be loaned by the Authority to the Borrower to fund all or a portion of the cost of the Project (the "Loan"). The Series 2025 Bond may be issued as one or more tax-exempt or taxable bonds. Under the provisions of the Act, the Series 2025 Bond shall be a special, limited obligation

of the Authority payable solely from revenues (the “Revenues”), including loan repayments from the Borrower, and shall not constitute a debt, liability, obligation or pledge of the faith, credit or taxing powers of the State. The Series 2025 Bond may also be secured by one or more corporate and personal guaranties from affiliates of the Borrower or its primary owners.

*Section 1.03.* The Authority called, published a notice, and will conduct a public hearing as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”) on April 29, 2025 in Fergus County, with respect to the financing of the Project and the issuance and sale of the Series 2025 Bond. At the public hearing, all persons appearing will be afforded an opportunity to express their views with respect to the proposal to issue the Series 2025 Bond to finance the Project. Following the public hearing but prior to the issuance of the Series 2025 Bond, the Governor of the State is expected to approve the public hearing with respect to the Project and the Series 2025 Bond.

*Section 1.04.* Forms of the following documents relating to the Series 2025 Bond have been prepared, which documents in proposed form are before this Authority at this meeting and shall be placed on file in the office of the Authority:

- (a) The Financing Agreement (the “Financing Agreement”) to be entered into by and among the Authority, the Borrower and Wells Fargo Bank, National Association, (the “Purchaser”);
- (b) The form of the Series 2025 Bond (the “Series 2025 Bond Form”); and
- (c) The Tax Certificate entered into by the Authority and the Borrower (the “Tax Certificate”).

*Section 1.05.* Unless the context requires otherwise, the terms defined above in this Article I and elsewhere in the Financing Agreement shall, for all purposes of this Resolution (including the recitals and exhibits hereto), be incorporated herein by this reference, and shall have the meanings specified in such places, such definitions to be equally applicable to both the singular and plural forms of any of the defined terms.

## **ARTICLE II**

### **FINDINGS**

Based on information provided by the Borrower and such other facts and circumstances as the Authority deems relevant, the Authority hereby finds, determines and declares as follows:

- (a) The facility being financed by the Project is an “eligible facility” within the meaning of the Act, and will be owned and/or operated by the Borrower and/or Allied Steel, which is an authorized conduit borrower under the terms of the Act;
- (b) The Loan payments to be made by the Borrower pursuant to the Financing Agreement is scheduled to be sufficient to pay the principal of, and interest on the Series 2025 Bond, when due, to maintain sufficient reserves therefor, to meet all other obligations in connection with the Financing Agreement and to provide for costs of servicing and securing the Series 2025 Bond and the Loan;
- (c) The loan of the proceeds of the Series 2025 Bond to the Borrower pursuant to the Financing Agreement will not exceed the total eligible costs of the Project as determined by the Borrower;

(d) Based solely upon information provided and representations made by the Borrower, the Revenues are expected to be sufficient to provide for the payment of the principal of and interest on the Loan as due;

(e) Pursuant to the Financing Agreement, the Loan payments and amounts payable under the Financing Agreement are pledged to the payment of the principal of, premium, if any, and interest on the Series 2025 Bond;

(f) The Authority receives an allocation of volume cap each year under Montana law that is in excess of the proposed original principal amount of the Series 2025 Bond.

(g) Based solely on information provided and representations made by the Borrower, the Authority believes that Project qualifies as an “eligible facility” under Section 90-7-10(1) of the Act;

(h) Based solely upon information provided and representations made by the Borrower, the Borrower and/or Allied Steel has sufficient experience and expertise to operate the Project;

(i) Based solely upon information provided and representations made by the Borrower, the Project is financially feasible and the Borrower will have sufficient revenues to provide for the payment of the principal of and interest on the Loan, as due; and

(j) The issuance of the Series 2025 Bond will not exceed the Authority’s aggregate issuance authority for the current biennium described in Section 90-7-302(1), MCA.

The foregoing findings and determinations are made pursuant to the Act and are not made for the benefit of, and may not be relied upon by the Purchaser of the Series 2025 Bond.

### **ARTICLE III**

#### **APPROVAL AND AUTHORIZATIONS**

*Section 3.01.* Subject to compliance with the terms of the Act and this Resolution, the Project is hereby approved, and the Authority shall, upon approval of the issuance by the Governor of the State of the public hearing for the Series 2025 Bond and the Project, make the Loan to the Borrower for the purpose of providing the financial assistance requested by the Borrower therefor. To fund the Loan, the Authority hereby authorizes the issuance of the Series 2025 Bond and the sale of the Series 2025 Bond to the Purchaser, at par, subject to the following, which the Executive Director of the Authority is hereby authorized to approve:

(a) the principal amount of the Series 2025 Bond; provided that such principal amount shall not exceed \$10,000,000;

(b) the final maturity of the Series 2025 Bond be not later than 30 years from its date of issuance;

(c) the allocation of volume cap to the Borrower and the Project in an amount equal to the original principal amount of the tax-exempt portion of the Series 2025 Bond; and

(d) the provisions for prepayment, purchase and redemption of the Series 2025 Bond prior to its stated maturity.

Such approval by the Executive Director shall be conclusively evidenced by the Executive Director's execution of the documents approved herein. The Authority may execute documents, certificates, and instruments relating to the issuance of the Series 2025 Bond by electronic signature. For purposes hereof: (i) "electronic signature" means a manually signed original signature that is then transmitted by electronic means; and (ii) "transmitted by electronic means" means sent in the form of a facsimile or sent via the internet as a portable document format ("pdf") or other replicating image attached to an electronic mail or internet message; or (iii) a digital signature of an authorized representative of any party provided by AdobeSign or DocuSign (or such other digital signature provider as specified by such party).

The Series 2025 Bond shall be dated its date of issuance and shall be issued as a single note, in substantially the same form as the Series 2025 Bond Form, which is incorporated herein by this reference.

The Series 2025 Bond shall be a special limited obligation of the Authority, payable solely from Revenues of the Borrower and other sources pledged thereto under the terms of the Financing Agreement and the Series 2025 Bond. The State is not liable on the Series 2025 Bond. The Series 2025 Bond is not a debt of the State, and neither the faith and credit nor the taxing power of the State is pledged to the payment of the principal of or the interest on the Series 2025 Bond. The holder of the Series 2025 Bond shall have no right to compel the exercise of the taxing power, if any, of the State or any political subdivision thereof to pay any principal of or interest on the Series 2025 Bond.

The Series 2025 Bond shall be secured by a mortgage and may also be secured by certain guaranties (the "Guaranties") and such other security as may be requested by the Purchaser.

*Section 3.02.* The Authority hereby authorizes, accepts, approves and agrees to all the terms and conditions of the following documents, in substantially the forms available to the Authority on this date, with such additions, deletions and modifications as are hereafter deemed by the Chairman or Executive Director of the Authority, or any one or more of them acting alone or in combination, to be in the best interest of the Authority, which documents authorize, *inter alia*, the delivery of the Series 2025 Bond; the Loan of the proceeds of the Series 2025 Bond to the Borrower for the Project (collectively, the "Authority Documents"):

- (a) The Financing Agreement;
- (b) The Series 2025 Bond Form;
- (c) The Tax Certificate; and

(d) All other certificates, documents and other papers which, in the judgment of either the Chair or the Executive Director of the Authority (whoever actually executes such documents), are necessary to the sale and delivery of the Series 2025 Bond, and the Loan of the proceeds thereof to the Borrower for the Project, including any documentation required by Ballard Spahr LLP as bond counsel to the Authority to document the allocation by the Authority of volume cap to the Borrower and the Project.

*Section 3.03.* The Chair or the Executive Director of the Authority, or any one or more of them acting alone or in combination, are each hereby authorized and directed to execute or endorse and assign, as appropriate, for and on behalf of the Authority, and to deliver to the parties entitled to executed copies of the same, the Authority Documents, with such additions, deletions and modifications as are hereafter



deemed by the Chairman or the Executive Director of the Authority (whoever actually executes such documents) to be necessary to conform such documents to each other and/or to be in the best interests of the Authority. The Chairman or the Executive Director of the Authority are hereby authorized and directed to execute, for and on behalf of the Authority, the Series 2025 Bond, and to deliver the same to the Purchaser in consideration of payment in full of the purchase price therefor. The Chairman or the Executive Director of the Authority, or any one or more of them acting alone or in combination, are authorized, for and on behalf of the Authority, to endorse to the Purchaser, without recourse, any and all negotiable instruments made payable to the Authority in payment for the Series 2025 Bond. The Chairman or the Executive Director of the Authority, or any one or more of them acting alone or in combination, are hereby authorized and directed to take such other actions to consummate the sale of the Series 2025 Bond as may be necessary or desirable.

*Section 3.04.* The Series 2025 Bond shall not be valid or obligatory for any purpose or be entitled to any right or benefit hereunder unless an authorized representative of the Registrar shall have manually signed on the Series 2025 Bond a certificate of authentication. Such certificate of authentication shall be conclusive evidence that the Series 2025 Bond so authenticated has been duly issued under this Resolution, and that the Purchaser is entitled to the benefits hereof.

*Section 3.05.* The Authority, the Borrower and their respective successors, each in its discretion, may deem and treat the Purchaser as the absolute owner of the Series 2025 Bond for all purposes; and neither the Authority, the Registrar, the Borrower, nor their respective successors shall be affected by any notice to the contrary. Payment of or on account of the principal of and interest on the Series 2025 Bond shall be made only to or upon the order of the Purchaser thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon the Series 2025 Bond to the extent of the sum or sums so paid.

*Section 3.06.* If the Series 2025 Bond becomes mutilated, lost, stolen or destroyed, the Registrar may authenticate and deliver a new Series 2025 Bond of the same outstanding principal amount, interest provisions and maturity and of like tenor and effect in substitution therefor, all in accordance with the provisions of applicable State law. Or, if the mutilated, lost, stolen or destroyed Series 2025 Bond has matured, the Registrar may, at its option, pay the same without the surrender thereof. However, no such substitution or payment shall be made unless the applicant shall furnish (a) evidence satisfactory to the Registrar of the destruction or loss of the original Series 2025 Bond and of the ownership thereof; (b) any written affidavit required by applicable State law; and (c) any such additional security and indemnity as may be required by the Registrar. No substitute Series 2025 Bond shall be furnished unless the applicant shall reimburse the Authority for its expenses in the furnishing thereof. Any such substitute Series 2025 Bond so furnished shall be clearly marked "Duplicate."

## **ARTICLE IV**

### **FEEES**

As authorized by Section 90-7-211 of the Act, the Authority may assess certain initial planning service fees and annual planning services fees. The Authority hereby determines that the initial planning service fee for the Series 2025 Bond shall be determined in accordance with current policy and is currently estimated to be up to the greater of 0.25% of the original principal amount of the Series 2025 Bond or \$15,000, and the annual planning service fee for the Series 2025 Bond shall be 5 basis points (0.05%) times the then- outstanding principal amount of the Series 2025 Bond, unless and until changed by the Authority. No purchaser or lender for the Series 2025 Bond or any other outstanding bonds of the Authority shall have any interest in such funds or any right, by contract or otherwise to direct the application of such funds to the payment or security of such bonds.



## **ARTICLE V**

### **LIMITED LIABILITY OF AUTHORITY AND STATE OF MONTANA**

The Series 2025 Bond is a special, limited obligation of the Authority, payable solely from the revenues of the Borrower, and shall be secured by the Mortgage and the Guaranties. The Series 2025 Bond shall not constitute or give rise to a pecuniary liability of the Authority or a charge against the credit or general taxing powers, if any, of the State.

PASSED AND APPROVED BY THE MONTANA FACILITY FINANCE AUTHORITY this day of April 28th, 2025.

\_\_\_\_\_  
By: \_\_\_\_\_  
Its: Chairman

**RESOLUTION NO. 25-02**

**A RESOLUTION AUTHORIZING A PUBLIC HEARING UNDER  
SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS  
AMENDED, ON BEHALF OF ISF LODGE MONTANA, LLC.**

WHEREAS, the Montana Facility Finance Authority (the “Authority”) is authorized by § 90-7-202(21), Montana Code Annotated, to perform “acts necessary and convenient to carry out the purpose of this chapter,” with such purposes including facilitating access to affordable financing for nonprofit senior living facilities located in Montana;

WHEREAS, ISF Lodge Montana, LLC, a Delaware limited liability company whose sole member is Integrated Senior Foundation, a California nonprofit public benefit corporation (the “Borrower”) has proposed that the Authority hold a public benefit hearing in accordance with Section 147(f) of the Internal Revenue Code of 1986, as amended, and regulations applicable thereto (a “TEFRA Hearing”) in regards to tax-exempt bond issuances for the purpose of funding pursuant to a plan of finance, in part, the following project:

*Acquisition of The Lodge Senior Living, a 78-unit senior living community located in Great Falls, Montana, and related facilities, all located at 1801 9th St. S, Great Falls, MT 59405— \$28,000,000.*

NOW, THEREFORE, BE IT RESOLVED BY THE MONTANA FACILITY FINANCE AUTHORITY, AS FOLLOWS:

1. The Authority determines that holding a TEFRA Hearing regarding the above-described senior living facility project would further the purpose of facilitating access to affordable financing for nonprofit senior living facilities in Montana.

2. Executive Director Adam Gill, or his successor or other appointed employee of the Authority as he shall designate, is hereby authorized to hold a TEFRA Hearing and do all things reasonably necessary, in consultation with counsel to the Authority and counsel to the Borrower, to ensure that the TEFRA Hearing is properly noticed and administered and that the subsequent TEFRA approval by the Governor’s office, if any, is properly and duly documented and attested.

Passed and approved by the Authority this 28th day of April, 2025.

**MONTANA FACILITY FINANCE AUTHORITY**

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By: Vu Pham  
Its: Chairman

ATTEST:

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By: Adam Gill  
Its: Executive Director

## **RESOLUTION NO. 25-03**

### **RESOLUTION DECLARING THE OFFICIAL INTENT OF THE MONTANA FACILITY FINANCE AUTHORITY TO REIMBURSE CERTAIN ORIGINAL EXPENDITURES RELATED TO THE CONSTRUCTION OF A MANUFACTURING FACILITY BY CARBON BASED SOLUTIONS, LLC FROM THE PROCEEDS OF TAX-EXEMPT BONDS TO BE ISSUED BY THE AUTHORITY AFTER THE PAYMENT OF SUCH ORIGINAL EXPENDITURES**

WHEREAS, U.S. Treasury Regulations, Section 1.150-2 (the “Reimbursement Regulations”), promulgated pursuant to Section 150 of the Internal Revenue Code of 1986, as amended (the “Code”), provides that the allocation of the proceeds of tax-exempt bonds to expenditures for governmental purposes originally paid from a source other than such tax-exempt bonds will be treated as expenditures of such tax-exempt bonds only if certain requirements of the Reimbursement Regulations are satisfied by the issuer of such tax-exempt bonds; and

WHEREAS, the Montana Facility Finance Authority (the “Authority”) expects that Carbon Based Solutions, LLC (the “Borrower”) will pay certain original expenditures for the construction and/or renovation of a manufacturing facility for the Borrower’s biochar manufacturing and processing facility (the “Project”) and which original expenditures are expected to be reimbursed from the proceeds of one or more series of tax-exempt bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE MONTANA FACILITY FINANCE AUTHORITY, AS FOLLOWS:

1. The Authority has a reasonable expectation (within the meaning of Treasury Regulations, Section 1.148-1(b)) that it will make expenditures for the Project in calendar year 2025 or 2026. The Authority has a reasonable expectation that it will issue one or more series of tax-exempt bonds (the “Bonds”) in the estimated maximum principal amount not to exceed \$7,500,000 to finance the Project and that the Borrower will make reimbursement allocations with respect to such original expenditures for the Project from the proceeds of such Bonds.

2. This Resolution shall be maintained as part of the books and records of the Authority at the main administrative office of the Authority, and shall be continuously available during normal business hours of the Authority on every business day of the period beginning not more than thirty (30) days after adoption of this Resolution and ending on the last date of issue of any Bonds.

3. This Resolution has been adopted not later than sixty (60) days after payment of any original expenditure for the Project to be subject to a reimbursement allocation with respect to the proceeds of the Bonds.

4. All reimbursement allocations with respect to the Bonds will be made not later than eighteen (18) months after the later of: (i) the date the original expenditure is paid; or (ii) the date the Project is placed in service or abandoned, but in no event more than three (3) years after an original expenditure is paid for the Project. If the Bonds are eligible for the small issuer exception from arbitrage rebate, the “18-month” limitation above is extended to “three years” and the “three-year” maximum reimbursement period is disregarded.

5. All original expenditures to which reimbursement allocations are to be made constitute: (i) capital expenditures; (ii) costs of issuance of the Bonds; (iii) expenditures for extraordinary, nonrecurring items that are not customarily payable from current revenues, such as casualty losses or extraordinary legal judgments in amounts in excess of reasonable insurance coverage, and for which no reserve is maintained; or (iv) a grant (as defined in Treasury Regulations, Section 1.148-6(d)(4), as a

transfer for a governmental purpose of money or property to a transferee that is not a related party to or an agent of the transferor with respect to which no obligation or condition is imposed to directly or indirectly repay any amount to the transferor).

6. The limitations set forth in paragraphs 3 and 4 of this Resolution do not apply to: (i) the costs of issuance of the Bonds; (ii) an amount not in excess of the lesser of \$100,000 or five percent (5%) of the proceeds of the Bonds; or (iii) preliminary expenditures up to an amount not in excess of twenty percent (20%) of the aggregate issue price of the Bonds that finance or are reasonably expected by the Authority to finance the Project for which the preliminary expenditures were incurred. The term "preliminary expenditures" includes architectural, engineering, surveying, soil testing, reimbursement bond issuance, and similar costs that are incurred prior to commencement of acquisition, construction, or rehabilitation of the Project, other than land acquisition, site preparation, and similar costs incident to commencement of construction.

7. This Resolution is an expression of the reasonable expectations of the Authority based on the facts and circumstances known to the Authority as of the date hereof. The anticipated original expenditures for the Project are consistent with the Authority's budgetary and financial circumstances. No sources other than proceeds of Bonds to be issued by the Authority are, or are reasonably expected to be, reserved, allocated on a long-term basis, or otherwise set aside pursuant to the Authority's budget or financial policies to pay such expenditures for the Project.

8. This Resolution is intended to constitute a declaration of official intent for purposes of the Reimbursement Regulations.

9. No reimbursement allocation of the proceeds of the Bonds to expenditures for the Project will employ an abusive arbitrage device (within the meaning of Treasury Regulations, Section 1.148-10) to avoid the arbitrage restrictions or to avoid the restrictions of Sections 141 through 150 of the Code.

Passed and approved by the Authority this \_\_\_\_ day of \_\_\_\_\_, 2025.

**MONTANA FACILITY FINANCE AUTHORITY**

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By: Vu Pham  
Its: Chairman

ATTEST:

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By: Adam Gill  
Its: Executive Director

**Montana Facility Finance Authority**  
**Budget v. Actual Expenses**

**03/31/25**

**75.00 % Expended**

Legislative Budget	Year to Date				
	Category	Budget	Actual	\$ Variance	% Variance
<b>\$ 799,694</b>	<b>A) INCOME</b>	<b>\$ 478,081</b>	<b>706,688</b>	228,608	48%
120,000	Application Fees	90,000	76,605	(13,395)	-15%
554,694	Annual Fees	294,331	334,482	40,151	14%
125,000	Investment Income	93,750	295,359	201,609	215%
	Misc (Quad State conf/cost recovery)		242		
<b>\$ 383,957</b>	<b>B) PERSONAL SERVICES EXPENSE</b>	<b>\$ 287,968</b>	<b>358,991</b>	71,024	25%
376,957	Salaries & benefits	282,718	354,991	72,274	
7,000	Board Per Diem	5,250	4,000	(1,250)	
<b>\$ 338,615</b>	<b>C) OPERATING EXPENSES**</b>	<b>\$ 179,213</b>	<b>\$ 180,744</b>	<b>\$ (1,530)</b>	<b>-1%</b>
80,147	Contracted & Other Services	60,110	56,045	(4,065)	-7%
	Misc. Other Services		-13,843		
	Legal Services		15,278		
	Legislative Audit		50,870		
	ITSD		3,741		
31,218	Supplies/Materials/Equipment	23,414	7,836	(15,578)	-67%
8,200	Communications	6,150	4,850	(1,300)	-21%
30,882	Travel	23,162	18,479	(4,682)	-20%
0	Equipment Lease	0	1,570	1,570	0%
	Building Lease Amortization	25,384	19,867	(5,517)	-22%
4,181	Repairs & Maintenance	3,136	0	3,136	0%
84,323	Miscellaneous	63,242	72,097	8,855	14%
	Commerce Department Services		48,085		
	Administration (statewide) Indirect Costs		2,758		
	Education		9,234		
	Other Miscellaneous		12,020		
<b>\$ 77,122</b>	<b>REVENUES IN EXCESS OF EXPENSES (A-B-C)</b>	<b>10,900</b>	<b>166,953</b>	156,054	1432%
150,000	Grants-Obligated/Paid	75,000	39,802		
<b>\$ (72,878)</b>	Current Year Increase in Net Assets		127,151		
	<b>INCREASE (DECREASE) IN NET ASSETS</b>		127,151		

\* Income presented on CASH basis. GAAP accrual accounting would reflect approximately \$8,761 less income annually, or < 1.6%

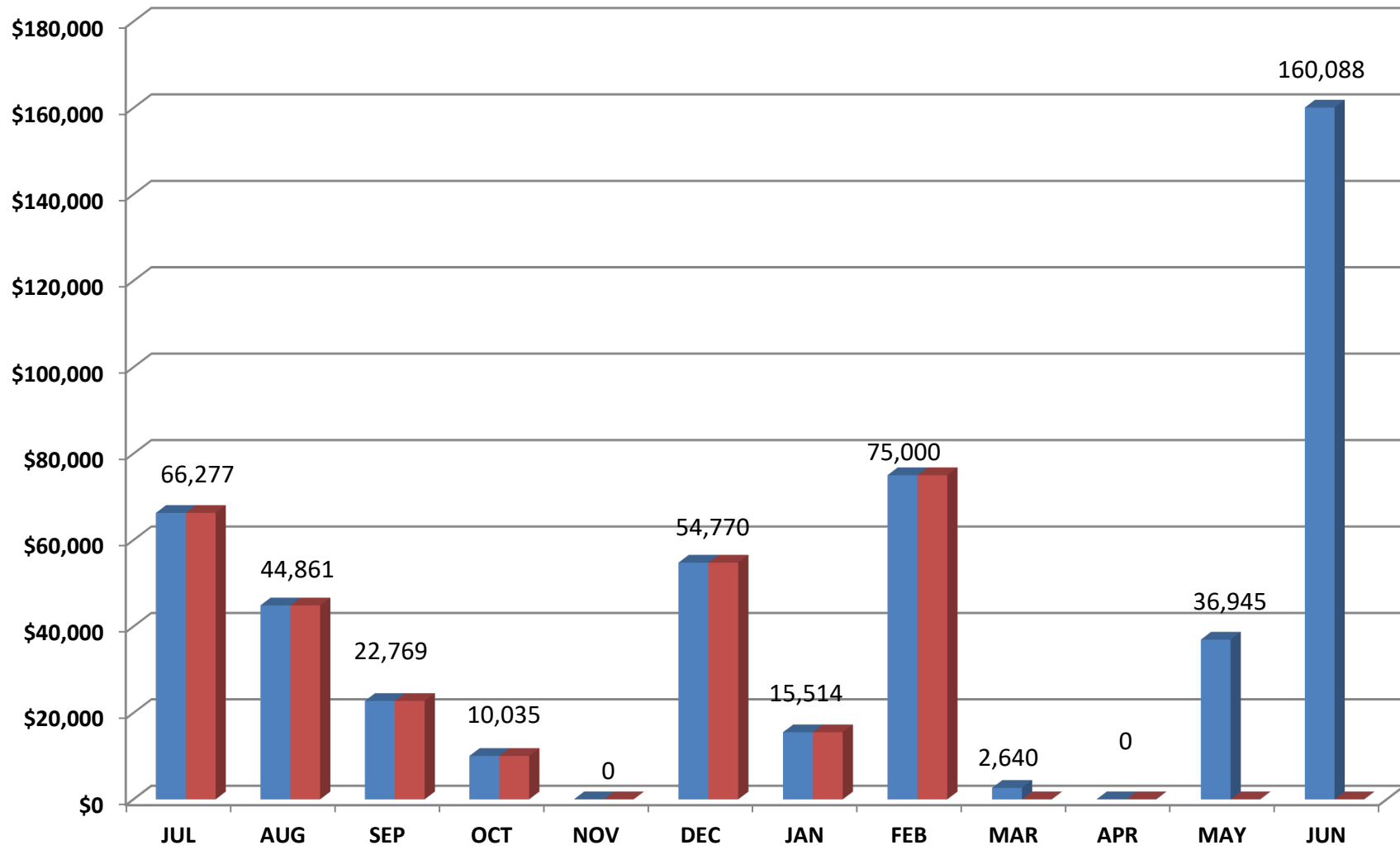
## FY 2025 Annual Service Fees

As of April 30, 2025

Annual Projected: \$488,898

YTD Projected: \$291,865

YTD Collected: \$289,225



# MFFA Reserve Balances

AS OF 4/1/2025

A/E 06015	Operating Account Summary		
		Current Balance	Policy Guideline
	Total Fund Balance Available Net Capital Reserve "B" Balance	2,550,488	
	Less: Working Capital Reserve Requirement	1,630,466	1,630,466 (a)
	Available for Restricted Capital Reserve "A"	920,022	10,396,340 (b)
	Fund Balance: Sub-Total	2,550,488	12,026,806
A/E 06015	Trust Fund Loan Pool		
	RC 710300, Accounts 521190	42,359	
	Plus: Prior Year End Capital Reserve "B" Fund Balance Sub Total	1,115,325	
	Capital Reserve "B" Fund Balance	1,157,684	1,158,638 (d)
A/E 06012	Direct Loan Program		
	Current Program Fund Balance	6,168,665	
	Less: Outstanding Loan Balance	5,132,148	
	Funds Available to Loan from Direct Loan Program	1,036,517	
	Fund Balance: Sub-Total	6,168,665	6,000,000 (c)
	Total Projected Fund Balance	9,876,837	19,185,444

## Notes:

Policy Guidelines - Minimum Funding Requirements

(a) Twice the current Fiscal Year annual budget.	815,233
(b) 10% of the outstanding BOI enhanced bond balance as of 7/1/24	103,963,401
(c) \$6,000,000 as of 7/1/24 plus YTD loan payments, account investment earnings.	6,000,000
(d) 10% of the Trust Fund Loan Pool Balance as of 7/1/24	11,586,381

# MONTANA FACILITY FINANCE AUTHORITY

## Staff Approved Grants

2/1/2025-3/31/2025

### Commitments Pending

<u>Facility</u>	<u>Location</u>	<u>Date Submitted</u>	<u>Date Approved</u>		<u>Amount</u>	<u>Project</u>	<u>Program</u>
Liberty Medical Center	Chester	10/18/24	11/07/24	\$	25,000	Facility Master Planning	MCAP
Logan Health Shelby	Shelby	10/18/24	11/07/24	\$	25,000	Facility Master Planning	MCAP
Northern Rockies Medical Center	Cut Bank	10/18/24	11/07/24	\$	25,000	Facility Master Planning	MCAP
Pondera Medical Center	Conrad	10/18/24	11/07/24	\$	25,000	Facility Master Planning	MCAP
Total Pending Grants:				\$	100,000		

### Grants Paid since 7/1/2024

<u>Grantee</u>	<u>Location</u>	<u>Date</u>	<u>Approved</u>	<u>Paid</u>		<u>Amount</u>	<u>Project</u>	<u>Program</u>
Alternatives, Inc.	Billings	05/31/23	5/31/2023	<u>10/2/2024</u>	\$	25,000	Remodel Project	MCAP
Big Sandy Medical Center	Big Sandy	04/19/24	04/19/24	<u>3/20/2025</u>	\$	14,802	Storm Water Drainage Issues	MCAP
Total Grants:					\$	39,802		



# MONTANA FACILITY FINANCE AUTHORITY

## Staff Approved Loans

2/1/2025-3/31/2025

### Submitted Applications

#### Borrower

#### Location

#### Date

#### Submitted

#### Term

#### Interest

#### Amount

#### Project

Total Pending Direct Loans:

\$ -

### Approved Applications

#### Borrower

#### Location

#### Date

#### Approved

#### Term

#### Interest

#### Amount

#### Project

Ruby Valley Medical Center (2025)

Sheridan

02/07/24

10

4.72%

\$ 500,000

Clinic Construction

Total Approved Direct Loans:

\$ 500,000

### Funds Available Under

#### Direct Loan Program:

Loan Fund: (4/01/2025)

6,168,665

Total Outstanding Loans: (4/01/2025)

5,132,148

Approved Applications from above:

(500,000)

Total Available to Loan at 4/01/2025

\$ 536,517

### Funded Applications from 7/1/24:

#### Borrower

#### Location

#### Date

#### Funded

#### Term

#### Interest

#### Amount

#### Project

Bitterroot Health

Hamilton

11/15/24

5

3.58%

\$ 334,896

Equipment Purchase

Fallon Medical Complex

Baker

12/02/24

5

4.01%

\$ 275,800

Equipment Purchase

Western Montana Mental Health Center

Missoula

12/19/24

10

4.38%

\$ 500,000

Debt Refinance

Total Loans Funded since 7/1/24

\$ 1,110,696

# 2025

## APRIL

S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	Board Mtg	29	30			

## MAY

S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

## JUNE

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	Board Mtg	18	19	20	21
22	23	24	25	26	27	28
29	30					

## JULY

S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

## AUGUST

S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	Board Mtg	21	22	23
24/31	25	26	27	28	29	30

## SEPTEMBER

S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

## OCTOBER

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	Board Mtg	23	24	25
26	27	28	29	30	31	

## NOVEMBER

S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23/30	24	25	26	27	28	29

## DECEMBER

S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	Board Mtg	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

# 2026

## JANUARY

S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

## FEBRUARY

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28

## MARCH

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

## HOLIDAYS AND OBSERVANCES

**1-Jan**      **New Year's Day**  
**19-Jan**    **MLK Day**  
**16-Feb**    **Presidents' Day**  
**27-May**    **Memorial Day**

**4-Jul**      **Independence Day**  
**1-Sep**     **Labor Day**  
**13-Oct**    **Columbus Day**  
**11-Nov**    **Veterans Day Ob.**

**27-Nov**    **Thanksgiving Day**  
**25-Dec**    **Christmas Day**

## CONFERENCES

**Apr 6-9**      **NAHEFFA, Alexandria, VA**  
**Apr 22-24**    **MEDA, Livingston**  
**May 14-16**    **PACENation, New York City**

**Oct 5-8**      **NAHEFFA, Minneapolis, MN**  
**Oct 7-10**     **MHA, Billings**  
**Oct 22-24**    **HFMA, Billings**