



# 2024

**MONTANA FACILITY  
FINANCE AUTHORITY  
REVIEW**

**Providing flexible financing options for non-profit health care and community service providers.**

## BOARD



**Vu Pham**  
Board Chair,  
Attorney

### Board Members

Appointed by the Governor

- **John Iverson**, Consultant
- **Mel Reinhardt**, Regional Sales Manager
- **Jade Goroski**, Finance Officer, City of Shelby
- **Craig Anderson**, Retired Financial Advisor
- **JoAn Cuffe**, Retired Lender
- **William Northey**, Senior Investment Advisor, US Wealth Management

**2024** was a slow year in the bond market as high interest rates and the lingering impact of inflation kept demand for new debt low. Despite being a slow year for bonds, the MFFA still had a busy 2024 with fifteen financings completed totaling over \$9.7 million. This includes our busiest calendar year for C-PACE to date, with four closings totaling over \$2.3 million with projects in Butte, Bozeman and Billings.

### MILESTONES & ACHIEVEMENTS IN 2024 INCLUDED:

- Issuing over \$3.1 million in Direct Loans (eight loans) and \$4.3 million in Trust Fund Loans (three loans) and structuring over \$2.3 million in C-PACE financings (four projects) raising our total financings structured since 1983 to over \$4.13 billion.
- Expanding C-PACE reach into new locations including Ravalli, Jefferson, Musselshell, and Powell Counties, and the city of Whitefish.

- Closing on a C-PACE financing for the Hedden Empire Building in downtown Billings. The \$1.6 million financing will allow for significant energy efficiency improvements in the 95-year-old building. The C-PACE improvements will open up unused portions of the building to further development and are estimated to generate up to \$13 million in savings and additional revenue.
- Closing on a Direct Loan for Clark Fork Valley Hospital. The \$211,749 loan was used to purchase replacement endoscopy equipment allowing the hospital to continue offering this service.

We look forward to the challenges and expectations of the future and want to thank our dedicated and forward-looking Board of Directors, our professional staff, financing partners, financial institutions, and associates for your support and expertise.

**Adam Gill**

## **AUTHORITY STAFF**



**Adam Gill**

*Executive Director*  
406-444-0259  
AdamGill@mt.gov



**Seth Lutter**

*Associate Director*  
406-444-5435  
Seth.Lutter@mt.gov



**Monica Birlut**

*Accountant*  
406-444-0039  
MBirlut@mt.gov



**Carolyn Jones**

*C-PACE Program Manager*  
406-444-3367  
CJones@mt.gov

## INTERNAL FINANCINGS

### DEER LODGE COUNTY

Community Hospital of Anaconda

**Type** Trust Fund Loan &  
Direct Loan Combination

**Purpose** For the continued construction of the Hospital's Infusion/Oncology Physician's Clinic project

**Interest Rate** 5.65% (Trust Fund)  
3.84% (Direct Loan)

**Amount** \$1,500,000 (Trust Fund)  
\$500,000 (Direct Loan)

**Term** 20 Years (Trust Fund)  
10 Years (Direct Loan)

**Pricing Date** 02/07/2024

**Closing Date** 02/08/2024

**Benefit** The project will allow for a second oncologist which is expected to provide \$500,000 - \$750,000 in revenues in its first year alone





## **FALLON COUNTY**

Fallon Medical Complex

**Type** Direct Loan

**Purpose** Purchase of a 3D mammography machine

**Interest Rate** 4.01%

**Amount** \$275,800

**Term** 5 Years

**Pricing Date** 11/20/2024

**Closing Date** 12/02/2024

**Benefit** The Hospital anticipates a \$40,000 increase in annual revenue

## INTERNAL FINANCINGS

### MISSOULA COUNTY

Western Montana Mental Health Center

**Type** Trust Fund Loan &  
Direct Loan Combination

**Purpose** For the purpose of refinancing  
four of its current debt obligations with  
more favorable terms

**Interest Rate** 4.76% (Trust Fund)  
4.38% (Direct Loan)

**Amount** \$1,316,889 (Trust Fund)  
\$500,000 (Direct Loan)

**Term** 10 Years (Trust Fund)  
10 Years (Direct Loan)

**Pricing Date** 12/10/2024

**Closing Date** 12/19/2024

**Benefit** The refinance will save the Center  
\$15,000 annually as well as eliminate large  
future balloon payments





## RAVALLI COUNTY

Bitterroot Health

**Type** Direct Loan

**Purpose** Purchase of a 3D mammography machine and updates to current mammography equipment

**Interest Rate** 3.58%

**Amount** \$311,896

**Term** 5 Years

**Pricing Date** 10/23/2024

**Closing Date** 11/15/2024

**Benefit** The Hospital anticipates increased revenue since this new mammography unit can perform improved imaging for its patients

## INTERNAL FINANCINGS

### SANDERS COUNTY

Clark Fork Valley Hospital

**Type** Direct Loan

**Purpose** For the purchase of new endoscopy equipment, operating table, and a lab analyzer

**Interest Rate** 3.99%

**Amount** \$500,000

**Term** 5 Years

**Pricing Date** 01/12/2024

**Closing Date** 03/21/2024

**Benefit** The new endoscopy equipment and operating table replacement is a critical part of the community's healthcare needs. Since these services are a replacement, the Hospital anticipates a break-even on cost and revenue





## YELLOWSTONE COUNTY

St. John's Lutheran Ministries

**Type** Trust Fund Loan &  
Direct Loan Combination

**Purpose** For the purpose of purchasing the building formerly known as the RiverStone Hospice House from RiverStone Health

**Interest Rate** 5.34% (Trust Fund)  
4.67% (Direct Loan)

**Amount** \$1,500,000 (Trust Fund)  
\$500,000 (Direct Loan)

**Term** 7 Years

**Pricing Date** 06/18/2024

**Closing Date** 06/28/2024

**Benefit** The building purchase will provide St. John's the ability to transfer residents from a skilled nursing home into this home and start renovation of the empty building

## INTERNAL FINANCINGS

### YELLOWSTONE COUNTY

Rimrock Foundation

**Type** Direct Loan

**Purpose** To refinance Rimrock's 2021 Trust Fund Loan and Direct Loan combination

**Interest Rate** 4.43%

**Amount** \$400,077

**Term** 30 Months

**Pricing Date** 02/27/2022

**Closing Date** 03/27/2024

**Benefit** This new refinance will save Rimrock \$43,391 in monthly payments, substantially helping its cash flow





## YELLOWSTONE COUNTY

Alternatives, Inc.

**Type** Direct Loan

**Purpose** To finance a hot water heater replacement and an entryway remodel to its Alpha House

**Interest Rate** 4.28%

**Amount** \$300,000

**Term** 7 Years

**Pricing Date** 04/19/2024

**Closing Date** 05/02/2024

**Benefit** The new hot water heaters will provide adequate water for the future of its residents while the entryway remodel is for the operational use of its Alpha House

## C-PACE FINANCINGS

### BUTTE-SILVER BOW COUNTY

Xerxes Investments LLC

**Type** Commercial Property-Assessed  
Capital Enhancements

**Purpose** To finance an 82.21 kW Solar  
project

**Interest Rate** 5.90%

**Amount** \$247,488

**Term** 15 Years

**Pricing Date** 03/19/2024

**Closing Date** 08/28/2024

**Benefit** The financing will provide  
energy savings of \$373,153



#### PROJECT PARTNERS:

**C-PACE LENDER:** CLEARWATER FEDERAL CREDIT UNION

**SOLAR CONTRACTOR:** ONSITE ENERGY, INC.

**THIRD-PARTY REVIEWER:** THE NATIONAL CENTER FOR APPROPRIATE TECHNOLOGY (NCAT)

**SENIOR LENDER:** STOCKMAN BANK OF MONTANA

**LEGAL COUNSEL:** JACKSON MURDO & GRANT, PC



## **BUTTE-SILVER BOW COUNTY**

Darius Investments LLC

**Type** Commercial Property-Assessed  
Capital Enhancements

**Purpose** To finance a 76.14 kW  
Solar project

**Interest Rate** 5.90%

**Amount** \$235,010

**Term** 15 Years

**Pricing Date** 03/19/2024

**Closing Date** 12/03/2024

**Benefit** The financing will provide  
energy savings of \$341,320

### **PROJECT PARTNERS:**

**C-PACE LENDER:** CLEARWATER FEDERAL CREDIT UNION

**SOLAR CONTRACTOR:** ONSITE ENERGY, INC.

**THIRD-PARTY REVIEWER:** THE NATIONAL CENTER FOR APPROPRIATE TECHNOLOGY (NCAT)

**SENIOR LENDER:** STOCKMAN BANK OF MONTANA

**LEGAL COUNSEL:** JACKSON MURDO & GRANT, PC

## C-PACE FINANCINGS

### GALLATIN COUNTY

Hormizd Investments LLC

**Type** Commercial Property-Assessed  
Capital Enhancements

**Purpose** To finance a 75.74 kW Solar  
project

**Interest Rate** 5.90%

**Amount** \$231,074

**Term** 15 Years

**Pricing Date** 03/19/2024

**Closing Date** 10/15/2024

**Benefit** The financing will provide  
energy savings of \$316,577



### PROJECT PARTNERS:

**C-PACE LENDER:** CLEARWATER FEDERAL CREDIT UNION

**SOLAR CONTRACTOR:** ONSITE ENERGY, INC.

**THIRD-PARTY REVIEWER:** THE NATIONAL CENTER FOR APPROPRIATE TECHNOLOGY (NCAT)

**SENIOR LENDER:** STOCKMAN BANK OF MONTANA

**LEGAL COUNSEL:** JACKSON MURDO & GRANT, PC



## YELLOWSTONE COUNTY

Old Soldier Enterprises, LLC

**Type** Commercial Property-Assessed  
Capital Enhancements

**Purpose** To finance heat pumps, energy  
efficient windows, lighting upgrades, low  
flow plumbing fixtures, and solar panels

**Interest Rate** 8.40%

**Amount** \$1,639,474.71

**Term** 27 Years

**Pricing Date** 05/13/2024

**Closing Date** 07/30/2024

**Benefit** The financing will provide  
benefits of over \$13.5 million in energy,  
water, maintenance, and operational  
savings; increased revenue; and avoided  
capital costs

### PROJECT PARTNERS:

FASTPACE™ BY ALLECTRIFY, PBC

**C-PACE LENDER:** THREE RIVERS BANK OF MONTANA

**ENERGY ASSESSMENT:** ASSET ENVIRONMENTS

**THIRD-PARTY REVIEWER:** CUSHING TERRELL

**SENIOR LENDER:** MOUNTAIN AMERICA CREDIT UNION

**LEGAL COUNSEL:** JACKSON MURDO & GRANT, PC

## **MONTANA FACILITY FINANCE AUTHORITY**

**P.O. BOX 200506**

**HELENA, MT 59620-0506**

The Montana Facility Finance Authority offers unique financings for vital nonprofits, providing innovative fiscal solutions that:

**Help People**

**Build Communities**

**Advance Technology**

**Modernize Facilities**

530 copies of this public document were published at an estimated cost of \$1.679 per copy, for a total cost of \$1,029.63, which includes \$890.34 for printing and \$139.29 for distribution.