

**MONTANA FACILITY FINANCE AUTHORITY**  
Board Meeting

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

**October 23, 2024**

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



**MONTANA FACILITY FINANCE AUTHORITY**

**Board Meeting  
October 23, 2024**

**1712 9<sup>th</sup> Ave  
Helena, MT**

**MEETING AGENDA**

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

- A. Roll Call
- B. Approval of Meeting Minutes (8/21)
- C. Disclosure an Conflict of Interest

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

**III. FINANCINGS**

**9:15 Bitterroot Health**

- 1. Loan Summary
- 2. Resolution No. 24-07

Joining Online:

John Bishop, CEO – Bitterroot Health

Kailyn Rowe, CFO – Bitterroot Health

**9:45 Viking Equipment**

- 1. Resolution No. 24-08

Joining in Person:

Nathan Bilyeu, Bond Counsel – Jackson, Murdo & Grant

**10:00 Southworth Holdings**

- 1. Resolution No. 24-09

Joining Online:

Ben Johnson, Bond Counsel – Ballard Spahr

**IV. GENERAL ADMINISTRATIVE**

**10:15 A. Policies**

- 1. Conflict of Interest
- 2. Board Attendance and Participation

**B. Financials**

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

**C. Miscellaneous**

- 1. Outreach & Marketing Report
- 2. Anticipated Financings
- 3. Executive Director Annual Review Process

Joining Online:

Sarah Green, HR – MT Dept of Commerce

**11:30 DISMISS**

**MICROSOFT TEAMS  
INSTRUCTIONS**

[Conference Link](#)

Meeting ID: 254 522 579 424

Password: adBgYM

**OR**

Dial by Telephone: +1 406-318-5487

Meeting ID: 117 095 201#

# MONTANA FACILITY FINANCE AUTHORITY

## Department of Commerce

1712 9th Ave.  
PO Box 200506  
Helena, MT 59620-0506  
406.444.5435  
[www.mtfacilityfinance.com](http://www.mtfacilityfinance.com)



## MEMORANDUM

**To:** MFFA Board Members  
**From:** Adam Gill, Seth Lutter, Monica Birlut, and Carolyn Jones  
**Date:** October 16, 2024  
**Subject:** MFFA Board Meeting Wednesday, October 23, 2024

Enclosed, please find board meeting materials for our upcoming MFFA Board Meeting being held Wednesday, October 23, at 9:00 AM in Helena.

We will have a Trust Fund/ Direct Loan consideration for Bitterroot Health in Hamilton. We will also have two inducement resolutions for industrial development bonds. In addition to standard reports, we will consider the Conflict of Interest and Board Attendance and Participation policies. And there will be an overview of the upcoming Executive Director annual review process.

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

### **MICROSOFT TEAMS INSTRUCTIONS**

#### [Conference Link](#)

Meeting ID: 254 522 579 424

Password: adBgYM

#### **OR**

Dial by Telephone: +1 406-318-5487

Meeting ID: 117 095 201#

**MONTANA FACILITY FINANCE AUTHORITY**

**Board Meeting**

**August 21, 2024**

**9:00 A.M.**

**MINUTES**

**BOARD MEMBERS**

**PRESENT:**

William Northey (via phone)

Vu Pham (via phone)

Mel Reinhardt (via phone)

Jade Goroski (via phone)

**BOARD MEMBERS**

**ABSENT:**

Craig Anderson

JoAn Cuffe

John Iverson

**STAFF PRESENT:**

Adam Gill, Executive Director

Seth Lutter, Associate Director

Monica Birlut, Accountant

Carolyn Jones, C-PACE Program Manager

**GUESTS:**

Nathan Bilyeu, Authority Counsel – Jackson, Murdo & Grant

**BOARD MEETING**

**CALL TO ORDER**

Board Chair Vu Pham called the August 21, 2024, board meeting of the Montana Facility Finance Authority (the “Authority”) to order at 9:00 A.M. The meeting convened with four members present.

Minutes

Board Member William Northey moved for approval of the June 18, 2024, board meeting minutes. Board Member Mel Reinhardt seconded the motion which passed unanimously.

**PUBLIC COMMENT**

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

**GENERAL ADMINISTRATIVE**

Policy Updates

Mr. Gill described the policy updates which include an ethics policy originally created by Montana Board of Housing. Mr. Gill asked for board review and discussion during the October board meeting.

Financials

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

Outreach and Marketing & Anticipated Financings

Mr. Gill and Mr. Lutter presented the anticipated financings the MFFA is actively working on.

**BOARD MEETING CALENDAR**

BOARD MEETINGS
October 23, 2024, TBD
December 10, 2024, TBD

**ADJOURN**

Board Chair Pham adjourned the meeting at 9:40 A.M.

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

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

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

**Marcus Daly Memorial Hospital Corporation dba Bitterroot Health  
Hamilton, MT  
Direct Loan & Trust Fund Loan Combination  
Loan Summary**

**ELIGIBLE HEALTH FACILITY**

Marcus Daly Memorial Hospital Corporation (“Marcus Daly” or “Hospital”) is a non-profit community hospital located in Hamilton, MT. Marcus Daly was founded in 1929 and designated a Critical Access Hospital (“CAH”) December 1, 2004. Marcus Daly is the sole community provider for the Ravalli County market. Hospital services include acute care, inpatient and outpatient surgery, emergency care, ambulance, clinic, oncology and infusion, hospice care, and the related ancillary procedures (lab, imaging, rehabilitation, etc.) associated with those services.

**PROJECT AND COST**

The Authority received a loan request from Marcus Daly on September 6, 2024. The request is for a \$656,651 Trust Fund Loan and a \$334,896 Direct Loan combined amount of \$991,547 to purchase Mammography and Pyxis medication dispensing equipment for the Hospital.

<b>Sources:</b>	
Direct Loan	334,896
Trust Fund Loan	656,651
Borrower Equity	70,000
<b>Total Sources</b>	<b>1,061,547</b>
<b>Uses:</b>	
Mammography Unit	\$300,753
Mammography Unit Upgrade	\$34,143
Pyxis Unit	\$680,786
Pyxis Unit Interface	\$45,865
<b>Total Uses</b>	<b>1,061,547</b>

<b><u>PROGRAM</u></b>	Trust Fund Loan and Direct Loan Combination
<b><u>LOAN TERM</u></b>	7 years for TFL; 5 years for DL
<b><u>INTEREST RATE</u></b>	4.67% for TFL; 3.65% for DL
<b><u>CLOSING DATE</u></b>	Est. October 2024 for Direct Loan and June 2025 for Trust Fund Loan
<b><u>MATURITY DATE</u></b>	Est. 2032 for TFL; 2029 for DL

**MARKET/COMPETITION**

The Hospital is the sole community provider, meaning that there are no competitors for in-patient services in the primary area. Secondary providers consist of St. Patrick Hospital and Community

Medical Center, both in Missoula (approximately 50 miles/one hour away). Marcus Daly has agreements for certain services with St. Patrick Hospital. Procedures not currently covered by Marcus Daly would traditionally result in procedures performed in Missoula at either St. Patrick Hospital or Community Medical Center. Community Medical Center is considered a neo-natal regional referral hospital, thus difficult and/or complicated births would automatically be referred to that hospital.

## **GOVERNANCE**

Marcus Daly is governed by an eleven-member Board that includes community members, at least two active members of the medical staff and the Chief Medical Officer and Chief of Staff attend as ex-officio members.

## **MANAGEMENT**

**John Bishop**, CEO, has been with the Hospital since May 2018. He received a BS in accounting in 2008 and a Master of Professional Accountancy in 2009, both from Montana State University. Mr. Bishop has served in the St. Charles Health System as the President of the Prineville and Madras Hospitals. Prior to Marcus Daly, he was the Chief Executive Officer of Madison Valley Medical Center in Ennis, Montana.

**Kailyn Rowe**, CFO, has been with Bitterroot Health since May 2023. She received a BS in accounting from MSU Billings and MBA from Washington State University. Previously she was at Logan Health – Whitefish as the Senior Director of Finance.

**Kathy Padilla**, RN, Director of Nursing, has been with the Hospital since 2013 and in nursing management for 20 years. Before coming to Marcus Daly, she was the Clinical Director of a large outpatient ambulatory surgery center in Bellevue, Washington. Prior nursing experience was in hospitals in the Seattle area. She received her Bachelors of Science in Nursing from the University of Washington.

**Troy Hanson**, Chief Operating Officer, has been with the Hospital since 1995 and in his present position since 2003. Education consists of a BS in Microbiology and an MBA in 2005, both from the University of Montana. His prior work experience includes laboratory positions at various health facilities, primarily in Spokane and Missoula.

## HISTORICAL FINANCIALS

<b>Financials as of 6/30</b>	<b>FY 2021</b>	<b>FY 2022</b>	<b>FY 2023</b>
<b><u>Assets</u></b>			
Cash & Cash Equivalents	18,887,641	12,977,816	10,803,882
Investments	15,571,065	13,765,575	13,838,025
Receivables	11,753,917	14,753,730	16,011,337
Other Receivables	2,344,716	3,139,542	3,358,095
Inventory	2,955,633	3,320,052	4,278,252
Current Assets Limited to Use	1,624,458	1,415,284	2,835,794
Other Current Assets	602,938	1,693,077	4,861,414
<b>Total Current Assets</b>	<b>53,740,368</b>	<b>51,065,076</b>	<b>55,986,799</b>
Fixed Assets	95,067,930	108,896,519	130,451,109
Accumulated Depreciation	51,799,093	56,319,670	60,675,968
Fixed Assets (net of depreciation)	43,268,837	52,576,849	69,775,141
Board Designated Funds	1,576,676	4,526,085	2,137,718
Assets Held in Trust	3,515,522	3,131,314	3,359,578
Other Assets	3,653,770	3,526,973	5,520,288
<b>Total Assets</b>	<b>\$ 105,755,173</b>	<b>\$ 114,826,297</b>	<b>\$ 136,779,524</b>
<b><u>Liabilities</u></b>			
Accounts Payable & Accrued Expenses	8,332,363	9,021,462	14,113,253
Current Portion of Long-Term Debt	1,624,458	1,415,284	2,835,794
Other Current Liabilities	3,982,198	-	254,294
<b>Total Current Liabilities</b>	<b>\$13,939,019</b>	<b>\$10,436,746</b>	<b>\$17,203,341</b>
Long-Term Debt (less current portion)	28,382,193	37,485,090	46,948,259
Other Long-Term Liabilities	3,412,178	3,008,056	4,516,295
Unrestricted Fund Balance	55,771,930	60,078,341	64,338,863
Restricted Fund Balance	4,249,853	3,818,064	3,772,766
Fund Balance	60,021,783	63,896,405	68,111,629
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$105,755,173</b>	<b>\$114,826,297</b>	<b>\$136,779,524</b>
<b><u>Revenue and Expense</u></b>			
Net Patient Service Revenue	77,229,921	86,964,499	99,608,707
Other Operating Revenue	10,965,535	10,902,196	10,509,742
Total Operating Revenue	88,195,456	97,866,695	110,118,449
Interest	1,334,148	1,442,467	1,616,754
Depreciation & Amortization	4,716,450	4,702,929	5,343,858
Other Operating Expenses	73,494,238	86,532,408	102,056,819
Total Operating Expenses	79,544,836	92,677,804	109,017,431
<b>Income from Operations</b>	<b>\$8,650,620</b>	<b>\$5,188,891</b>	<b>\$1,101,018</b>
Non-Operating Revenue	541,835	(1,577,434)	2,594,646
<b>Excess of Revenue Over Expenses</b>	<b>\$9,192,455</b>	<b>\$3,611,457</b>	<b>\$3,695,664</b>



## KEY RATIOS

According to the National Rural Health Resource Center, the performance and health of a Critical Access Hospital can be identified using six important financial indicators. The table below displays each of these indicators and if the Hospital's ratios are moving in a favorable direction over time. For comparison the 2021 CAH MT medians are listed which can be found in the *CAH Indicators Report: Summary of 2023 Medians by State*.

CAH Financial Indicator	2021	2022	2023	2024	Is this a Favorable Trend?	2023 MT Median
Days in Accounts Receivable	55.55	61.92	58.67	62.58	No	51.00
Days Cash on Hand	175.77	129.73	94.28	66.78	No	78.00
Operating Margin	9.81%	5.30%	1.00%	3.63%	No	-7.20%
Debt Service Coverage	5.35	3.18	3.51	3.94	Yes	0.20
Average Age of Plant (Years)	10.98	11.98	11.35	9.32	Yes	14.80
Long Term Debt to Capitalization	33.73%	38.42%	42.19%	38.87%	Yes	48.40%

## FINANCIAL OBSERVATIONS

### Unaudited FY 2024 Financials

For the FY 2024 unaudited financials, gross revenue was 10% over budget. This growth was due to opening and increasing services, such as the new clinic in Stevensville, the Oncology and Infusion Center, and the new clinic building in Darby. Operating expenses were also 10% over budget to staff and supply these new services. Furthermore, depreciation expense increased because of these new buildings and infrastructure. Non-operating revenue was greatly over budget due to contributions from a donor and positive gains on investments. Due to these factors, net income was \$5.2 million higher than the budget.

### Assets and Liabilities

- Cash and cash equivalents decreased from \$18.9 million in FY 2021 to \$10.8 million in FY 2023. During this time, fixed assets increased. The increase in fixed assets was funded through debt and cash.
- Patient receivables increased from \$14.8 million in FY 2022 to \$16.0 million in FY 2023. The increase in patient receivables is due to net patient service revenue increasing \$12.6 million between the two years.
- Other current assets (estimated third-party payors) increased from \$1.14 million in FY 2022 to \$3.86 million in FY 2023. The increase is due to a large receivable being recorded for FYE 2023. \$776,000 is a receivable from Medicaid and \$1.6 million is a receivable from Medicare for the FY 2023 activity.
- Fixed assets increased from \$95.1 million in FY 2021 to \$130.5 million in FY 2023. A majority of this increase is due to the new Stevensville facility. The Hospital also built a new cancer/infusion center, a new main entrance, gastrointestinal and ears, nose, and throat buildout, as well as a new payroll/ human resources system, and a new general ledger /accounts payable system.

- Accounts payable and accrued expenses increased from \$9.02 million in FY 2022 to \$14.11 million in FY 2023. Approximately half of this increase is due to accounts payable increasing and the other half for accrued expenses. The Hospital changed its AP systems in April 2023 and the accounts payable team was still catching up at 6/30/23.
- Long term debt increased from \$28.4 million in FY 2021 to \$46.9 million in FY 2023. This increase is primarily due to the new Stevensville facility as well as a portion for an Endo/GI project and the new Darby clinic.
- Unrestricted fund balance (without donor restrictions) increased from \$60.07 million in FY 2022 to \$64.33 million in FY 2023. This increase was due to the Hospital having a positive net income.

### **Revenues and Expenses**

- Patient service revenue increased from \$77.22 million in FY 2021 to \$99.6 million in FY 2023. The Hospital implemented a 6% charge increase across the board. Marcus Daly had an increase of 37% in surgical/pain cases and an increase of 15% in the emergency room visits. The Hospital also saw a 14% increase in clinic visits which accounts for the increase in patient service revenue.
- Operating expenses increased from \$92.7 million in FY 2022 to \$109. million in FY 2023. This increase is due to the Hospital doing an annual salary/pay increase of 4.75% in July 2022. The Hospital expects salaries and wages to be higher in FY 2024 due to the increased growth and new service lines. Another portion of the increase in operating expenses was due to contract labor, contract nurses, and locums.
- Non-operating revenue increased from (\$1.57) million in FY 2022 to \$2.59 million in FY 2023. \$1.3 million was due to selling a property in Stevensville, \$500,000 was due to grants/contributions, and \$1 million was due to investment income, whereas FY 2022 showed an investment income loss.

### **UTILIZATION**

<b>Utilization</b>	<b>FY 2022</b>	<b>FY 2023</b>	<b>FY 2024</b>
Admissions	1,474	1,532	1,712
Total Patient Days	5,276	4,960	5,022
Average Length of Stay	3.58	3.24	2.93
Occupancy Rate	57.82%	54.36%	55.00%
Outpatient Visits	70,787	73,360	80,066
Emergency Department Visits	12,322	12,941	12,429

### **PAYOR MIX**

<b>Payor Mix</b>	<b>FY 2022</b>	<b>FY 2023</b>	<b>FY 2024</b>
Medicare	53%	53%	54%
Medicaid	17%	17%	13%
Private Insurance	20%	20%	22%
Private Pay	3%	2%	3%
**Other	8%	9%	9%
Total	100%	100%	100%

\*\* Other includes client billing, working comp, and VA

## **ANTICIPATED CHANGES DUE TO PROJECT**

The mammography unit in Hamilton is expected to show a financial benefit. For FY 2024, gross revenue was \$836k and gross revenue less direct expenses was \$622k. The Hospital anticipates increased revenue since this new unit can perform improved imaging,.

The Pyxis unit would not have a direct financial benefit to the Hospital, however, it would replace the current Rx Station units and help the Hospital continue to provide safe care to its patients for medication dispensing.

## **PRO FORMA**

<b>Pro Forma</b>	<b>FY 2021</b>	<b>FY 2022</b>	<b>FY2023</b>	<b>Pro Forma FY 2023</b>
Revenues Minus Expenditures	9,192,455	3,611,457	3,695,664	3,695,664
Add Depreciation/Amortization	4,716,450	4,702,929	5,343,858	5,343,858
Interest Expense	1,334,148	1,442,467	1,616,754	1,616,754
Available for Debt Service	15,243,053	9,756,853	10,656,276	10,656,276
Existing Debt Service	2,847,355	3,066,925	3,032,038	3,032,038
Debt Service on New Money	N/A	N/A	N/A	210,023
Total Debt Service	2,847,355	3,066,925	3,032,038	3,242,061
Debt Service Ratio Calculation	5.35	3.18	3.51	3.29

## **STRENGTHS**

- The Hospital has been able to undergo a number of expansion and renovation projects while keeping strong debt service coverage.
- The Hospital is a respected member of the community and is served by a strong, experienced leadership team.
- Positive economic outlook for its expansion projects.

## **WEAKNESSES**

- Political and market uncertainty for hospitals, especially Critical Access Hospitals.
- The Hospital has added a significant amount of debt in the past few fiscal years.

## **RECOMMENDATION**

Approval of the financing is recommended based upon the Hospital's proven ability to meet debt service and cash reserves amidst large expansions and post-COVID changes.

RESOLUTION NO. 24-07

RESOLUTION ON A PROPOSAL TO MAKE A LOAN TO MARCUS DALY MEMORIAL HOSPITAL CORPORATION PURSUANT TO TITLE 90, CHAPTER 7, AND TITLE 17, CHAPTER 6, PART 3, MONTANA CODE ANNOTATED, AS AMENDED; APPROVING THE RELATED LOAN APPLICATION; APPROVING THE PROJECT AND THE TERMS AND CONDITIONS OF THE LOAN AND THE EXECUTION OF DOCUMENTS RELATED THERETO.

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

Section 1. Recitals.

1.01. The Authority is authorized pursuant to Title 90, Chapter 7, and Title 17, Chapter 6, Part 3, Montana Code Annotated, as amended (hereinafter referred to as the “Act”), to make a loan from the Permanent Coal Tax Trust Fund for a capital project as defined in the Act. Marcus Daly Memorial Hospital Corporation, a Montana non-profit corporation with its operations located in Hamilton, Montana (the “Obligor”) has presented a proposal to the Authority requesting the Authority assist the Obligor with the purchase of equipment critical to the operations of the facility (the “Project”) by making a loan to the Obligor in an amount not to exceed \$656,651 (the “Loan”).

1.02. The Authority determines that the Loan is for a capital project as described in the Act and does not exceed 10% of the \$15,000,000 amount of the Permanent Coal Tax Trust Fund to be administered under the Act by the Authority.

1.03 The Authority has received the Obligor’s Loan application and deems the application complete and determines that the Project is eligible for financing under the Act.

1.04 The Authority and the Board of Investments of the State of Montana have calculated the interest rate for the Loan in accordance with a commitment letter specifying the date through which the commitment is valid, the interest rate and term of the Loan.

1.05 The following documents relating to the Project and the Loan will be prepared and shall be placed on file in the office of the Authority:

- (a) A Loan Agreement (with exhibits and attachments), the “Loan Agreement,” with the Authority as Lender and Obligor as borrower,
- (b) A Mortgage and Security Agreement, the “Mortgage”, if applicable and
- (c) A Note in the principal amount of the Loan from the Obligor to the Authority (the “Note”).

Section 2. Findings.

2.01. Based on the application, the Authority hereby finds, determines and declares as follows:

(a) the Obligor is an "institution" and the Project consists of the financing or refinancing of "eligible facilities" within the meaning of the Act, in that the improved facility is a critical access hospital;

(b) the amount of the Loan to the Obligor pursuant to the Loan Agreement based solely on information provided and representations made by the Obligor will not exceed the total eligible costs of the Project;

(c) pursuant to the Loan Agreement, the Loan repayments will be sufficient to pay the principal of, and interest on the Note as due, to meet all other obligations in connection with the Loan Agreement and to provide for costs of servicing and securing the Note;

(d) the Project is to be operated by the Obligor for the purpose of providing hospital services;

(e) based solely upon information and representations provided by the Obligor, the Obligor will have sufficient revenues to provide for the payment of the principal of and interest on the Loan as due;

(f) pursuant to Section 17-6-308(4). MCA, the Loan Agreement will provide that principal and interest payments on the Loan will be deposited in the Coal Severance Tax Permanent Fund until all principal and interest has been paid;

(g) the Project is not subject to certificate of need approval under Montana Code Annotated, Title 50, Chapter 5, Part 3, as amended; and

(h) the Loan complies with the terms of the Authority's Trust Fund Loan Pool Policy.

Section 3. Approval and Authorizations.

3.01. The Project and the Loan are hereby approved by the Authority.

3.02. The forms of (a) the Loan Agreement and the attachments thereto and (b) the Note, filed with the Authority are approved. The Chairman, Executive Director, or any one or more of such officers of the Authority are hereby authorized and directed: (i) to execute the Loan Agreement and its Exhibits and Attachments in the name and on behalf of the Authority, upon execution thereof by the other parties thereto; and (ii) to file or record any security instruments in the name of, and on behalf of, the Authority. The above-referenced documents shall be executed in substantially the form previously approved, subject to such additions thereto or deletions therefrom as are approved by the officers executing the same, which approval shall be conclusively

presumed by the execution thereof, and such other documents as required by the Authority's counsel shall also be executed at the closing.

Section 4. Application and Planning Fees.

4.01 As authorized by Section 90-7-211 of the Act, the Authority may assess certain initial planning service fees and annual planning service fees to be paid by participating institutions (as defined in the Act) in connection with any application to the Authority for financial assistance. The initial planning service fee will be one percent (1%) of the final loan amount. The annual planning service fee for the Obligor will be 50 basis points (.50%) of the outstanding amount of the Loan, assessed each month and included in the amortization schedule provided to the Obligor, unless and until changed by the Authority.

Passed and approved by the Authority this 23<sup>rd</sup> day of October, 2024.

MONTANA FACILITY FINANCE AUTHORITY

ATTEST:

\_\_\_\_\_  
By: Vu Pham  
Its: Chairman

\_\_\_\_\_  
By: Adam Gill  
Its: Executive Director

## RESOLUTION NO. 24-08

### **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 VIKING EQUIPEMENT, INC. 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 Viking Equipment, Inc. (the “Borrower”) will pay certain original expenditures for the construction and/or renovation of a manufacturing facility for the Borrower’s Tiltrotator manufacturing 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 2024 or 2025. 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 \$10,000,000 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 October, 2024.

**MONTANA FACILITY FINANCE AUTHORITY**

---

By: Vu Pham  
Its: Chairman

ATTEST:

---

By: Adam Gill  
Its: Executive Director



**CERTIFICATE AS TO RESOLUTION AND ADOPTING VOTE**

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 a Resolution entitled: "RESOLUTION DECLARING THE OFFICIAL INTENT OF THE MONTANA FACILITY FINANCE AUTHORITY TO REIMBURSE CERTAIN ORIGINAL EXPENDITURES RELATED TO THE CONSTRUCTION OF ADDITIONAL BUILDINGS FOR A MANUFACTURING FACILITY FROM THE PROCEEDS OF TAX-EXEMPT BONDS TO BE ISSUED BY THE AUTHORITY AFTER THE PAYMENT OF SUCH ORIGINAL EXPENDITURES" (the "Resolution"), on file in the original records of the Authority in my legal custody; that the Resolution was duly adopted by the at a regular meeting on October 23, 2024, 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 following Board members of the Authority voted in favor thereof:

voted against the same:

abstained from voting thereon:

or were absent:

WITNESS my hand officially this \_\_\_\_\_ day of October, 2024.

---

Adam Gill  
Executive Director

**RESOLUTION NO. 24-09**

**RESOLUTION DECLARING THE OFFICIAL INTENT OF THE MONTANA FACILITY FINANCE AUTHORITY TO REIMBURSE CERTAIN ORIGINAL EXPENDITURES RELATED TO THE CONSTRUCTION OF ADDITIONAL BUILDINGS FOR A MANUFACTURING FACILITY 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 Southworth Holdings LLC (REHC) or another entity of which Southworth Holdings LLC (REHC) is the sole member (the “Borrower”) to pay certain original expenditures for the construction, acquisition, installation, betterment, and equipping of two additional buildings for a manufacturing facility for the Borrower’s steel fabrication company (i.e. columns, beams, catwalks, platforms, stairs etc.) (the “Project”) in Lewiston, Montana, 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 the Borrower, will make expenditures for the Project in calendar years 2024 or 2025. 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 \$12,000,000 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 23<sup>rd</sup> day of October, 2024.

**MONTANA FACILITY FINANCE AUTHORITY**

---

By: Vu Pham  
Its: Chairman

ATTEST:

---

By: Adam Gill  
Its: Executive Director

# Montana Facility Finance Authority

## Conflict of Interest Policy

### Purpose

This policy is intended to protect against conflicts between the public duties and the private interests of Board Members by ensuring that Board Members: (1) avoid conflicts of interest and any potential harm to the integrity of the Board, its programs, interests or actions; (2) disclose any actual or apparent conflicts of interest; and (3) recuse themselves from participation in any Board actions in which a Member has an actual or apparent conflict of interest unless otherwise provided by law.

### Policy

The Board expects its members to respect their public office and duties and act in an ethical manner in accordance with the rules applicable to Montana public officers. Members must use sound judgment and awareness regarding the discharge of their public duties to the citizens of Montana, avoiding any activities that compromise the public trust.

Conflicts of interest subject to this policy and any required disclosure and recusal include both actual and apparent conflicts of interest. "Apparent" conflicts of interest are circumstances that may not constitute an actual conflict of interest but that would lead a reasonable, average person with knowledge of all relevant facts to think that a conflict of interest exists.

Board Members will acknowledge and accept the responsibility to follow all applicable state laws and policies regarding ethical conduct of public officials and Board Members, including without limitation the following:

Board Members will comply with the terms of this policy, including completion, execution and submission of annual disclosure forms, disclosure of any actual or apparent conflict of interest with respect to any matter on which the Board may take official action, and recusal from participation in any Board consideration or action on any such matter, unless otherwise allowed by law and express approval of the Board.

Board members may purchase and hold MFFA-issued bonds only if: (i) the Member intends to hold the bonds to maturity and refrains from buying and selling MFFA-issued bonds on a regular basis; (ii) the Member does not inquire of or otherwise communicate with staff or Board advisors regarding MFFA-issued bonds that will be redeemed; and (iii) the Member discloses such ownership and recuses himself from participating in Board action relating to MFFA-issued bonds where the Board action would directly and substantially benefit the Member economically.

Board Members will not:

1. Use public time, facilities, equipment, supplies, personnel, or funds for private business purposes.

2. Engage in any substantial financial transaction for the Member's private business purposes with a person the Member inspects or supervises in the course of their official duties.
3. Disclose or use confidential information acquired in the course of official duties for the Member's personal economic interests or otherwise except as allowed by law and Board policy.
4. Perform any official act that will directly and substantially affect the economic benefit of a business or other undertaking in which the Member has a substantial financial interest or is engaged as counsel, consultant, representative, or agent.
5. Acquire an interest in any business or undertaking the Member has reason to believe may be directly and substantially affected to its economic benefit by actions taken by the Board.
6. Perform any official action which directly and substantially harms a business when the Member has a substantial personal interest in a competing business.
7. Accept gifts or receive duplicate compensation from overlapping public positions in violation of applicable law or policies.
8. Take any official action related to the Board that would result in the receipt of a substantial financial benefit to the Member or the Member's family, relatives, related parties, property or business or employment interests.

### **Process**

The Board will provide and its Members must participate in at least annual training regarding ethical conduct of public officials, including conflict of interest rules.

Board Members must complete, execute and submit an annual conflict of interest disclosure in the form required by the Board.

Board Members must disclose promptly, once a potential conflict becomes known to them, any actual or apparent conflict of interest with respect to any matter on which the Board may take official action. This includes, but is not limited to, Board action involving the award of contracts, grants or loans. Disclosure must be made on the record in a public meeting of the Board prior to the Board's consideration of the matter.

- Members are not considered to have conflict of interest *merely* because the Member is a stockholder, officer or employee of a lending institution that may participate in Board's programs, but there may be more facts that indicate a conflict.

If a Member has any doubt or question regarding the existence of any actual or apparent conflict of interest, the Member will contact the Board's Executive Director or counsel to discuss and obtain guidance regarding whether the circumstances constitute an actual or apparent conflict of interest and any disclosure or recusal obligations with respect to such matter.

Board Members must recuse themselves from participation in Board consideration, voting and other action on any such matter, unless otherwise allowed by law and express approval of the Board.

Recusal means a Board Member's voluntary removal of themselves completely from the matter, including comment or other participation in deliberations or asking or directing any other person to comment or participate on their behalf.

- Recusal may not be required by law in some circumstances if the Member's participation is necessary to establish a quorum or administer a statute and if the conflict is disclosed. However, such participation will be allowed only upon the determination of the Board in consultation with legal counsel.

The Board will provide a copy of this policy to each Board Member and each Member must sign and return the policy, acknowledging receipt of the policy and that the Member has read, understands, and will comply with the policy.

By: \_\_\_\_\_  
Vu Pham, Chairman

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

**Acknowledgement**

The undersigned Board Member hereby acknowledges receipt of a copy of this policy and that the Member has read, understands, and will comply with the policy.

DATED: \_\_\_\_\_, 20\_\_\_\_

\_\_\_\_\_  
Print Board Member Name: \_\_\_\_\_

# Montana Facility Finance Authority

## Board Meeting Attendance Policy

### Purpose

This policy is intended to ensure the Board functions as effectively as possible by encouraging Member contributions of their expertise and judgment through regular attendance and participation in Board meetings.

### Policy

Board Members are expected to attend all scheduled Board meetings and training sessions, including attendance in person where a meeting is so designated. It is recognized that Members may be unable to attend some meetings due to conflicts with prior-scheduled commitments or unforeseen circumstances. Members are expected to notify the Board Chair as far in advance as possible if they will be unable to attend. Members may not have more than one (1) excused and one (1) unexcused absence from meetings or training sessions within any calendar year. Members will be considered absent unless they attend the entire meeting or training session.

### Process

Board meetings will be scheduled in December of the prior year and Members notified of scheduled meetings typically 2 to 12 months in advance. Special Board meetings may be called as necessary with as much advance notice as possible. Meetings may be virtual or in person, but typically 5 or more in-person meetings/training sessions will be conducted annually. In-person meetings may be held in Helena or periodically in other locations within the State.

Board staff will notify Members of scheduled meeting dates and times by meeting announcements and email. Members are expected to notify the Board Chair promptly and as far in advance as possible of scheduled meetings that conflict with prior commitments. Otherwise, Members are expected to defend scheduled meeting times in their personal calendars and to avoid scheduling other meetings or activities during that time.

Members occasionally are unable to attend due to circumstances beyond their control, such as illness, jury duty, or previously scheduled travel. Such instances will be considered "excused" absences. "Silent failure" (*i.e.*, missing a meeting without notification to the Board Chair) is unacceptable and will be unexcused absent good cause. Members are expected to provide maximum advance notice to the Board Chair if unable to attend and the reason for the absence. Virtual participation at scheduled in-person meetings is acceptable.

A Member unable to attend regularly should consider resigning from the Board. If a Member has more than one (1) excused and one (1) unexcused absence within any calendar year, the

Board Chair will contact the Member to discuss the Member's attendance and seek a commitment of the Member to regular attendance going forward. If the Member cannot or does not commit to regular attendance, the Board Chair may ask the Member to resign.

If noncompliance continues despite the Member's commitment to regular attendance, the Board Chair will discuss the issue with the Board at its next meeting. The Member will be allowed to address the attendance issue. The Board will decide what actions, if any, to take

regarding the Member's attendance. The Board may authorize the Board Chair to contact the Governor's office to request removal of the Member for cause.

New Board Members will be provided with a copy of this policy and will sign to confirm they have read, understand, and will comply with the policy.

This policy is adopted this \_\_\_\_ day of \_\_\_\_\_, 2024.

By: \_\_\_\_\_  
Vu Pham, Chairman

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

**Acknowledgement**

The undersigned Board Member hereby acknowledges receipt of a copy of this policy and that the Member has read, understands and will comply with the policy.

DATED: \_\_\_\_\_, 20\_\_

---

Print Board Member Name: \_\_\_\_\_



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

**09/30/24**

**25.00 % Expended**

Legislative Budget	Year to Date				
	Category	Budget	Actual	\$ Variance	% Variance
<b>\$ 799,694</b>	<b>A) INCOME</b>	<b>\$ 196,162</b>	<b>201,441</b>	<b>5,279</b>	<b>3%</b>
120,000	Application Fees	30,000	23,587	(6,413)	-21%
554,694	Annual Fees	134,912	91,759	(43,152)	-32%
125,000	Investment Income	31,250	85,853	54,603	175%
	Misc (Quad State conf/cost recovery)		242		
<b>\$ 383,957</b>	<b>B) PERSONAL SERVICES EXPENSE</b>	<b>\$ 95,989</b>	<b>107,158</b>	<b>11,169</b>	<b>12%</b>
376,957	Salaries & benefits	94,239	106,358	12,119	
7,000	Board Per Diem	1,750	800	(950)	
<b>\$ 338,615</b>	<b>C) OPERATING EXPENSES**</b>	<b>\$ 59,738</b>	<b>\$ 54,920</b>	<b>\$ 4,817</b>	<b>8%</b>
80,147	Contracted & Other Services	20,037	6,403	(13,634)	-68%
	Misc. Other Services		2,505		
	Legal Services		3,105		
	Legislative Audit		0		
	ITSD		794		
31,218	Supplies/Materials/Equipment	7,805	5,680	(2,124)	-27%
8,200	Communications	2,050	1,386	(664)	-32%
30,882	Travel	7,721	3,613	(4,107)	-53%
0	Equipment Lease	0	592	592	0%
	Building Lease Amortization	8,461	6,622	(1,839)	-22%
4,181	Repairs & Maintenance	1,045	0	1,045	0%
84,323	Miscellaneous	21,081	30,624	9,543	45%
	Commerce Department Services		14,434		
	Administration (statewide) Indirect Costs		2,758		
	Education		3,875		
	Other Miscellaneous		9,556		
<b>\$ 77,122</b>	<b>REVENUES IN EXCESS OF EXPENSES (A-B-C)</b>	<b>40,435</b>	<b>39,362</b>	<b>(1,073)</b>	<b>-3%</b>
150,000	Grants-Obligated/Paid	75,000	0		
	Current Year Increase in Net Assets		39,362		
<b>\$ (72,878)</b>					
	<b>INCREASE (DECREASE) IN NET ASSETS</b>		<b>39,362</b>		

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

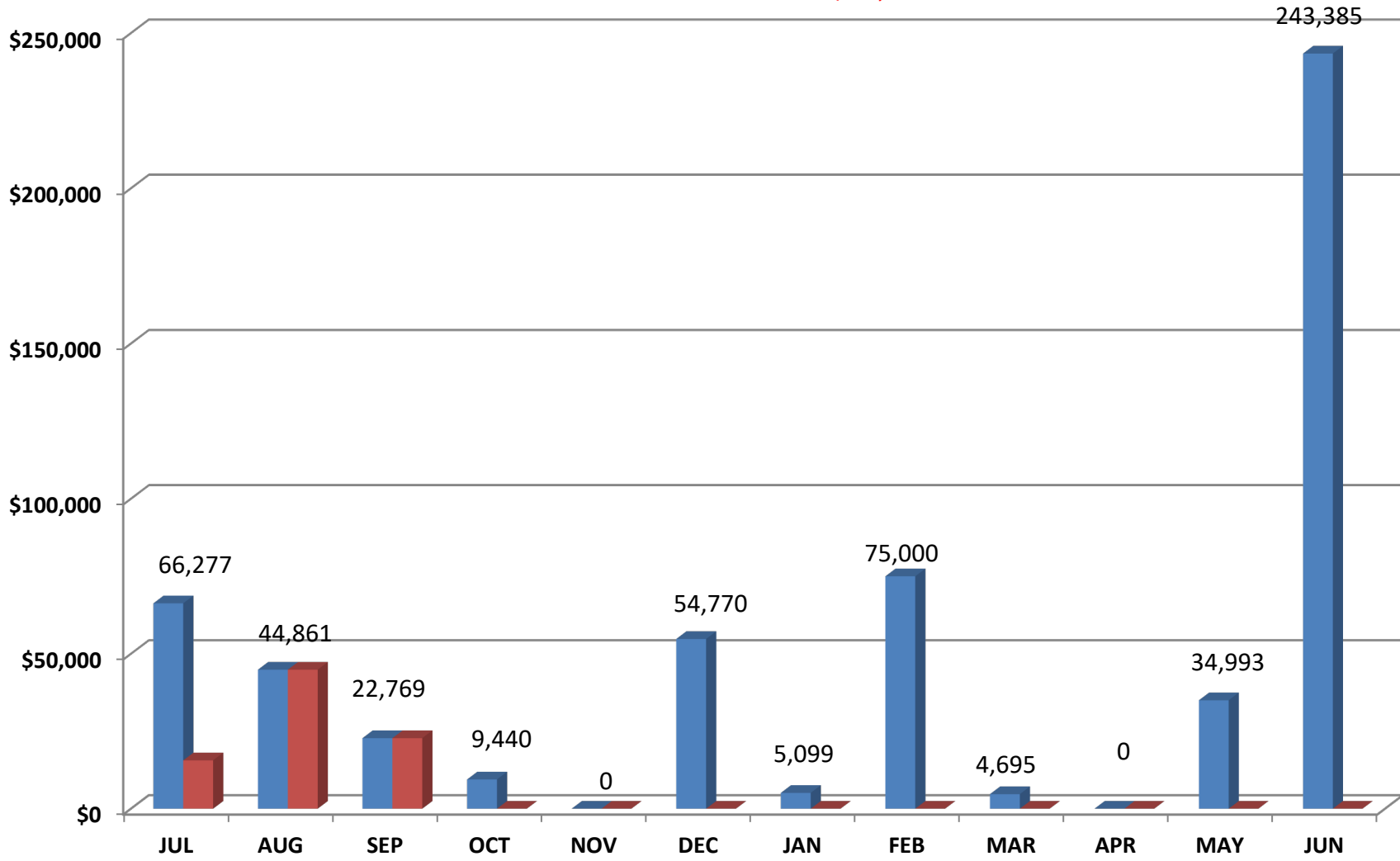
# FY 2025 Annual Service Fees

As of September 30, 2024

Annual Projected: \$561,288

YTD Projected: \$133,907

YTD Collected: \$83,229



# MFFA Reserve Balances

AS OF 10/01/2024

<b>A/E 06015</b>	<b>Operating Account Summary</b>	<b>Current Balance</b>	<b>Policy Guideline</b>
	Total Fund Balance Available Net Capital Reserve "B" Balance	2,793,335	
	Less: Working Capital Reserve Requirement	1,613,612	1,613,612 (a)
	Available for Restricted Capital Reserve "A"	1,179,723	10,233,000 (b)
	Fund Balance: Sub-Total	2,793,335	11,846,612
<b>A/E 06015</b>	<b>Trust Fund Loan Pool</b>		
	RC 710300, Accounts 521190	13,675	
	Plus: Prior Year End Capital Reserve "B" Fund Balance Sub Total	1,280,266	
	Capital Reserve "B" Fund Balance	1,078,363	1,115,325 (d)
<b>A/E 06012</b>	<b>Direct Loan Program</b>		
	Current Program Fund Balance	6,052,024	
	Less: Outstanding Loan Balance	4,647,557	
	Funds Available to Loan from Direct Loan Program	1,404,467	
	Fund Balance: Sub-Total	6,052,024	6,000,000 (c)
	Total Projected Fund Balance	9,923,721	18,961,937

**Notes:**

Policy Guidelines - Minimum Funding Requirements

(a) Twice the current Fiscal Year annual budget.	806,806
(b) 10% of the outstanding BOI enhanced bond balance as of 7/1/24	102,330,000
(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	11,153,250

**MONTANA FACILITY FINANCE AUTHORITY**

**Staff Approved Loans**

**7/1/2024-9/30/2024**

**Submitted Applications**

<u>Borrower</u>	<u>Location</u>	<u>Date Submitted</u>	<u>Term</u>	<u>Interest</u>	<u>Amount</u>	<u>Project</u>
Fallon Medical Complex	Baker	10/11/24	5	4.01%	\$ 275,800	Equipment Purchase
Bitterroot Health	Hamilton	09/09/24	5	3.86%	\$ 334,896	Equipment Purchase
<b>Total Pending Direct Loans:</b>					<b>\$ 610,696</b>	

**Approved Applications**

<u>Borrower</u>	<u>Location</u>	<u>Date Approved</u>	<u>Term</u>	<u>Interest</u>	<u>Amount</u>	<u>Project</u>
Ruby Valley Medical Center (2025)	Sheridan	02/07/24	10	4.72%	\$ 500,000	Clinic Construction
<b>Total Approved Direct Loans:</b>					<b>\$ 500,000</b>	

**Funds Available Under**

**Direct Loan Program:**

Loan Fund: (10/01/2024)	6,052,024
Total Outstanding Loans: (10/01/2024)	4,647,557
Approved Applications from above:	(500,000)
<b>Total Available to Loan at 10/01/2024</b>	<b>\$ 904,467</b>

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

<u>Borrower</u>	<u>Location</u>	<u>Date Funded</u>	<u>Term</u>	<u>Interest</u>	<u>Amount</u>	<u>Project</u>
<b>Total Loans Funded since 7/1/24</b>					<b>\$ -</b>	

**MONTANA FACILITY FINANCE AUTHORITY**

**Staff Approved Grants**

**7/1/2024-9/30/2024**

**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>
Big Sandy Medical Center	Big Sandy	04/19/24	04/19/24	\$ 25,000	Storm Water Drainage Evaluation	MCAP
<b>Total Pending Grants:</b>				<u>\$ 25,000</u>		

**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
<b>Total Grants:</b>					<u>\$ 25,000</u>		

# 2024

## 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	22	Board Mtg	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
24	25	26	27	28	29	30

## DECEMBER

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

# 2025

## 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
23/30	24/31	25	26	27	28	29

## 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	28	30	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	17	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	20	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				

### HOLIDAYS AND OBSERVANCES

<b>1-Jan</b>	<b>New Year's Day</b>	<b>4-Jul</b>	<b>Independence Day</b>	<b>28-Nov</b>	<b>Thanksgiving Day</b>
<b>20-Jan</b>	<b>MLK Day</b>	<b>1-Sep</b>	<b>Labor Day</b>	<b>25-Dec</b>	<b>Christmas Day</b>
<b>17-Feb</b>	<b>Presidents' Day</b>	<b>14-Oct</b>	<b>Columbus Day</b>		
<b>27-May</b>	<b>Memorial Day</b>	<b>11-Nov</b>	<b>Veterans Day Ob.</b>		

### CONFERENCES

<b>Oct 23-25</b>	<b>MT Downtown Conf., Bozeman</b>
<b>Apr 6-9</b>	<b>NAHEFFA, Alexandria, VA</b>