

MONTANA FACILITY FINANCE AUTHORITY
Board Meeting

VIRTUAL MEETING

December 9, 2025

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



MONTANA FACILITY FINANCE AUTHORITY

Department of Commerce

1712 9th Ave.
PO Box 200506
Helena, MT 59620-0506
406.444.5435
www.mtfacilityfinance.com



MEMORANDUM

To: MFFA Board Members
From: Adam Gill, Seth Lutter, Monica Birlut, and Carolyn Jones
Date: December 2, 2025
Subject: MFFA Board Meeting Tuesday, December 9, 2025

Enclosed, please find board meeting materials for our upcoming MFFA Board Meeting on December 9th at 10:00 AM.

We will have an inducement resolution for Archway Defense who is developing a manufacturing plant for nitrocellulose. We will also review changes to the C-PACE Program now that the expanded program offerings are available. A memo outlining the changes as well as an update on the program progress is attached.

There will have an executive session for the annual review of the Executive Director. And we will also review our normal updates and reports.

Finally, we are setting the 2026 meeting calendar so please bring your annual calendar so we can get schedules lined up.

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

MICROSOFT TEAMS INSTRUCTIONS

[Conference Link](#)

Meeting ID: 218 559 570 134 15

Password: AZ3BH2EC

OR

Dial by Telephone: +1 406-318-5487

Meeting ID: 652 698 596#

MONTANA FACILITY FINANCE AUTHORITY

Board Meeting

December 9, 2025

VIRTUAL / MFFA Offices

1712 9th Ave, Helena

MEETING AGENDA

- 10:00 I. CALL TO ORDER**
A. Roll Call
B. Approval of Meeting Minutes (10/22)
- II. PUBLIC COMMENT** on Board Related Items
- III. FINANCINGS**
B. Archway Defense
1. Resolution No. 25-11
Joining in Person:
Nathan Bilyeu, Bond Counsel – Jackson, Murdo & Grant
- 10:15 IV. GENERAL ADMINISTRATIVE**
A. Financials
1. Budget -v- Actual
2. Revenue Graph
3. Reserve Balances
4. Staff Approved Loans & Grants
- B. Miscellaneous**
1. C-PACE Program Changes
2. Outreach & Marketing Report
3. Anticipated Financings
4. 2026 Calendar
- 11:30 V. PERSONNEL (Executive Session)**
Overview of Executive Director Annual Review Process
Sarah Green, Human Resources – Montana Dept of Commerce
- 12:30 DISMISS**

**MICROSOFT TEAMS
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MONTANA FACILITY FINANCE AUTHORITY

**Board Meeting
October 22, 2025
9:00 A.M.**

MINUTES

BOARD MEMBERS

PRESENT: John Iverson (online)
Vu Pham (online)
Craig Anderson (online)
Eric Hanson (online)

BOARD MEMBERS

ABSENT: William Northey
JoAn Cuffe
Mel Reinhardt

STAFF PRESENT: Adam Gill, Executive Director
Seth Lutter, Associate Director
Monica Birlut, Accountant

GUESTS: Nathan Bilyeu, Authority Counsel – Jackson, Murdo & Grant
Victoria Freitag, Associate - Orrick, Herrington & Sutcliffe (online)

BOARD MEETING

CALL TO ORDER

Board Chair Pham called the October 22, 2025, board meeting of the Montana Facility Finance Authority (the “Authority”) to order at 9:00 A.M. The meeting convened with all but three members of the Board present.

Minutes

Board Member Anderson moved for approval of the August 20, 2025 board meeting minutes. Board Member Iverson seconded the motion which passed unanimously.

CONFLICT OF INTEREST

Call was made for announcement of any conflict of interest and recusals. Board Member Anderson noted his potential conflict with Billings. Nathan Bilyeu, Authority Counsel – Jackson, Murdo & Grant determined Board Member Anderson was not in conflict for the purpose of quorum. Board Chair Pham noted his relationship with Intermountain Health which did not require a recusal.

PUBLIC COMMENT

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

FINANCINGS

Billings Clinic

Mr. Gill introduced Victoria Freitag, Associate - Orrick, Herrington & Sutcliffe (online) and provided a description of the resolution which was due to Billings Clinic merging with Logan Health to create MTWY Health. The new entity would like to use funds set aside for Billings Clinic on the campus in Kalispell. These bonds are taxable and don't carry the same restrictions as tax-exempt.

Board Chair Pham requested a motion for approval of Resolution 25-09. Board Chair Pham motioned for approval of the financing Resolution 25-09. Ms. Freitag described Resolution 25-09. At the conclusion of the discussion, an amendment to Resolution 25-09 was proposed to substitute, "MTWY" for Logan Health, a Montana nonprofit corporation" which is the corrected name of the entity. Board Chair Pham motioned for approval of the amendment to the financing resolution. Board Member Iverson seconded the motion which passed unanimously.

Big Sky Bioenergy, LLC

Mr. Gill introduced Inducement Resolution 25-10 pertaining to Big Sky Bioenergy, LLC. Mr. Gill described the project which is to pursue a biochar and power generation plant in Deer Lodge, MT. The bond financing is currently targeted at equipment and/or eligible facility costs of a solid waste facility. The development allows Big Sky Bioenergy, LLC to develop the biochar plant.

Board Chair Pham requested a motion for approval of the financing resolution. Board Member Anderson motioned for approval of the financing Resolution 25-10. Board Member Iverson seconded the motion. Nathan Bilyeu described Resolution 25-10 which passed unanimously.

GENERAL ADMINISTRATIVE

Outreach and Marketing & Anticipated Financings

Mr. Gill presented the anticipated financings and recent conferences and presentations put on by the MFFA.

ADJOURN

The meeting adjourned at 9:21 A.M.

APPROVE: _____
Vu Pham, Board Chair

ATTEST: _____
Adam Gill, Executive Director

APPROVAL DATE: _____

RESOLUTION NO. 25-11

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 AMERICAN ENERGETICS GROUP 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, Section 2 of Montana House Bill 329, 69th Legislature 2025, provides certain Montana tax exemptions for lenders and investors who provide loans to manufacturers of ammunition components; and

WHEREAS, the Montana Facility Finance Authority (the “Authority”) expects that American Energetics Group (the “Borrower”) will pay certain original expenditures for the construction of the Borrower’s nitrocellulose manufacturing facility (the “Project”) and which original expenditures are expected to be reimbursed from the proceeds of one or more series of bonds exempt from certain Montana income taxes and either federally taxable or tax-exempt.

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 2026 or 2027. The Authority has a reasonable expectation that it will issue one or more series of tax-exempt bonds (State Tax-Exempt/Federally Taxable or Tax-Exempt) (the “Bonds”) in the estimated maximum principal amount not to exceed \$200,000,000 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, to the extent the same are federally tax-exempt.

4. All reimbursement allocations with respect to the Bonds, to the extent they are issued as federally tax-exempt, 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 9th day of December, 2025.

MONTANA FACILITY FINANCE AUTHORITY

By: Vu Pham
Its: Chairman

ATTEST:

By: Adam Gill
Its: Executive Director

Montana Facility Finance Authority
Budget v. Actual Expenses

11/30/25

41.67 % Expended

Legislative Budget	Year to Date				
	Category	Budget	Actual	\$ Variance	% Variance
\$ 958,069	A) INCOME	\$ 337,313	431,522	94,209	28%
217,000	Application Fees	90,417	110,108	19,691	22%
478,408	Annual Fees	137,454	163,263	25,809	19%
262,661	Investment Income	109,442	158,151	48,708	45%
	Misc (Quad State conf/cost recovery)				
\$ 396,005	B) PERSONAL SERVICES EXPENSE	\$ 165,002	204,425	39,423	24%
386,505	Salaries & benefits	161,044	200,825	39,781	
9,500	Board Per Diem	3,958	3,600	(358)	
\$ 482,064	C) OPERATING EXPENSES**	\$ 171,693	\$ 114,600	\$ (57,093)	-33%
138,160	Contracted & Other Services	57,567	19,856	(37,710)	-66%
	Misc. Other Services		6,735		
	Legal Services		10,598		
	Legislative Audit		0		
	ITSD		2,523		
31,218	Supplies/Materials/Equipment	13,008	8,468	(4,540)	-35%
8,090	Communications	3,371	2,150	(1,220)	-36%
44,967	Travel	18,736	12,613	(6,123)	-33%
0	Equipment Lease	0	1,000	1,000	0%
	Building Lease Amortization	14,102	11,037	(3,065)	-22%
4,181	Repairs & Software Maintenance	1,742	3,211	1,469	0%
151,603	Miscellaneous	63,168	56,264	(6,904)	-11%
	Commerce Department Services		40,738		
	Administration (statewide) Indirect Costs		2,984		
	Education		3,037		
	Other Miscellaneous		9,505		
\$ 80,000	REVENUES IN EXCESS OF EXPENSES (A-B-C)	618	112,497	111,879	18110%
150,000	Grants-Obligated/Paid	75,000	0		
\$ (70,000)	Current Year Increase in Net Assets		112,497		
	INCREASE (DECREASE) IN NET ASSETS		112,497		

* Income presented on CASH basis. GAAP accrual accounting would reflect approximately \$8,647 less income annually, or < 1.8%

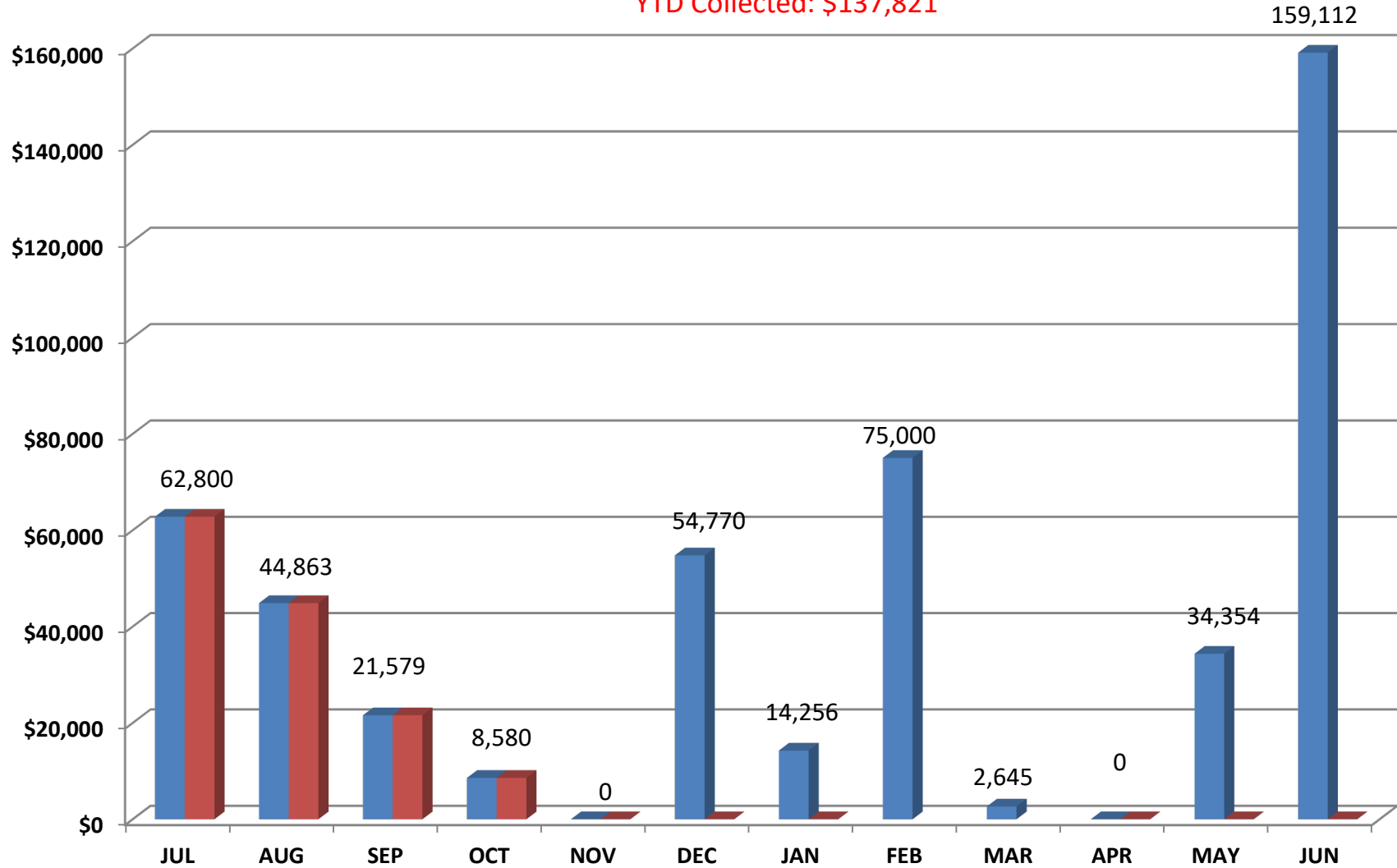
FY 2026 Annual Service Fees

As of December 1st, 2025

Annual Projected: \$477,957

YTD Projected: \$137,821

YTD Collected: \$137,821



MFFA Reserve Balances

AS OF 12/1/2025

A/E 06015	Operating Account Summary		
		Current Balance	Policy Guideline
	Total Fund Balance Available Net Capital Reserve "B" Balance	2,623,626	
	Less: Working Capital Reserve Requirement	1,897,044	1,897,044 (a)
	Available for Restricted Capital Reserve "A"	726,582	9,650,386 (b)
	Fund Balance: Sub-Total	2,623,626	11,547,430
A/E 06015	Trust Fund Loan Pool		
		Current Balance	Policy Guideline
	RC 710300, Accounts 521190	25,164	
	Plus: Prior Year End Capital Reserve "B" Fund Balance Sub Total	1,115,325	
	Capital Reserve "B" Fund Balance	1,140,489	1,151,801 (d)
A/E 06012	Direct Loan Program		
		Current Balance	Policy Guideline
	Current Program Fund Balance	6,331,402	
	Less: Outstanding Loan Balance	4,854,449	
	Funds Available to Loan from Direct Loan Program	1,476,954	
	Fund Balance: Sub-Total	6,331,402	6,228,009 (c)
	Total Projected Fund Balance	10,095,517	18,927,239

Notes:

Policy Guidelines - Minimum Funding Requirements

(a) Twice the current Fiscal Year annual budget.	948,522
(b) 10% of the outstanding BOI enhanced bond balance as of 7/1/25	96,503,857
(c) \$6,228,009 as of 7/1/25 plus YTD loan payments, account investment earnings.	6,228,009
(d) 10% of the Trust Fund Loan Pool Balance as of 7/1/25	11,518,005

MONTANA FACILITY FINANCE AUTHORITY

Staff Approved Grants

10/1/2025-11/30/2025

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
Northern Rockies Medical Center	Cut Bank	10/18/24	11/07/24	\$ 25,000	Facility Master Planning	MCAP
Bitterroot Health	Hamilton	06/27/25	07/01/25	\$ 25,000	Facility Master Planning	MCAP
Prairie Community Hospital	Terry	08/28/25	08/29/25	\$ 25,000	Facility Master Planning	MCAP
Dahl Memorial Healthcare	Ekalaka	08/20/25	08/21/25	\$ 25,000	Energy Efficiency Program	MCAP
Total Pending Grants:				<u>\$ 125,000</u>		

Grants Paid since 7/1/2025

<u>Grantee</u>	<u>Location</u>	<u>Date</u>	<u>Approved</u>	<u>Paid</u>	<u>Amount</u>	<u>Project</u>	<u>Program</u>
Total Grants:					<u>\$ -</u>		

MONTANA FACILITY FINANCE AUTHORITY

Staff Approved Loans

10/1/2025-11/30/2025

Submitted Applications

Borrower

Location

Date

Submitted

Term

Interest

Amount

Project

Total Pending Direct Loans:

\$ -

Approved Applications

Borrower

Location

Date

Approved

Term

Interest

Amount

Project

Fallon Medical Complex

Baker

08/21/25

5

3.97%

\$ 199,590

Equipment Purchase

Total Approved Direct Loans:

\$ 199,590

Funds Available Under

Direct Loan Program:

Loan Fund: (12/01/2025)

6,331,402

Total Outstanding Loans: (12/01/2025)

4,854,449

Approved Applications from above:

(199,590)

Total Available to Loan at 12/01/2025

\$ 1,277,364

Funded Applications from 7/1/25:

Borrower

Location

Date

Funded

Term

Interest

Amount

Project

Ruby Valley Medical Center

Sheridan

09/04/25

10

4.52%

\$ 500,000

Clinic Construction

Total Loans Funded since 7/1/25

\$ 500,000

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To: MFFA Board Members
From: Adam Gill, Seth Lutter, Monica Birlut, and Carolyn Jones
Date: December 2, 2025
Subject: 2025 C-PACE Program Update

With key C-PACE statutory changes approved during the 2025 Legislative Session, program staff have been busy ensuring a timely rollout of all the updates. Since the session ended, this has involved editing most program documents, including guidelines, resolutions, templates, website pages, marketing materials, etc. We felt now would be a good time to step back and provide an overall recap of year-to-date program activities to the Board.

Legislative:

HB120, supported by Commerce, changed the “multifamily” definition and including a definition in the C-PACE statute rather than only by reference, successfully passed during the 2025 session. This definition change took immediate effect upon signing.

SB458, introduced by Senator Bogner, adding public safety and resiliency improvements as eligible for C-PACE, successfully passed during the 2025 session. These improvements became effective on Oct. 1, 2025.

Programmatic:

With the passage of HB120 and SB458, a rewrite of the Program Guidelines and supporting templates for an effective date of October 1, 2025, was undertaken. Primary changes include:

- The Program Plan was incorporated into the Program Guidelines, resulting in just one document outlining program requirements.
- Guidelines changes include:
 - A review of program rules to ensure only what is required by statute is included in the program, eliminating any unnecessary restrictions.
 - Added public safety and resiliency improvement information and updated multifamily definition
 - The Independent Third-Party Review (ITPR) is no longer required. However, the program reserves the right to request.
 - The definition of “Cost Effectiveness” has been broadened. This allows for determination and attestation by property owner that the project has good value, which can include more than just the monetary savings being greater than the costs.
 - Specific Contractor requirements listed in the Guidelines were removed, as the program does not have the ability to continually verify. Within the Terms and conditions, the Contractor declares under penalty of perjury that they accept and agree to requirements, including Licensing and Registration; Adherence to Laws, Regs, and Guidelines; Insurance; etc.
 - Templates removed from Appendixes. Eliminates need to edit multiple copies in multiple locations.
 - Added information to address common program questions, such as key players, benefits to various project parties, expanded fees info, and list of key documents.

- Document now includes Section numbers to allow for easier communication regarding future changes.
- Document is in format and style that fits Commerce's Marketing and Communications requirements while maintaining clear statutory language and references.

C-PACE Districts:

For Calendar Year 2025, six counties and three cities have adopted C-PACE Districts, bringing the total C-PACE Districts to 23 counties and five cities to date. This represents 73% of the population. A seventh county should finalize adopting a C-PACE District in November.

Presentations:

There have been 26 presentations provided to date in 2025. Two additional presentations are scheduled in October. There have been thirteen presentations for local governments, eight for client groups, and seven for stakeholder groups.

Marketing:

Program flyers were redone this spring in conjunction with Commerce Marcomms team and posted to the Last Best PACE website. Project Case Studies were also developed and links posted to the website. Website revisions took place as needed to ensure information was up to date. New program flyers have been developed to demonstrate to property owners the wide variety of improvements now eligible under C-PACE. Additional website revisions will be taking place to ensure all partners have current information about the program.

Awards:

Last Best PACE Program received a national PACESetter Award for Innovative Deal of the Year (under \$5 million) for the Old Soldier Enterprises Hedden Empire Building project at the PACENation Summit in New York City in May. Seth and Carolyn were in attendance to accept the award.

Other:

Seth was elected to the PACENation Executive Board to serve as Secretary.

A new PACE Program Administrator association was launched in September. The National Association of C-PACE Program Administrators (NAPPA) held its first informational session on Oct. 8. The annual fee for Program Administrators is \$500 per year.

2026

JANUARY

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FEBRUARY

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MARCH

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APRIL

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MAY

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JUNE

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JULY

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AUGUST

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SEPTEMBER

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OCTOBER

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NOVEMBER

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29	30					

DECEMBER

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27	28	29	30	31		

HOLIDAYS AND OBSERVANCES

1-Jan New Year's Day

19-Jan MLK Day

16-Feb Presidents' Day

25-May Memorial Day

4-Jul Independence Day

7-Sep Labor Day

12-Oct Columbus Day

11-Nov Veterans Day Ob.

26-Nov Thanksgiving Day

25-Dec Christmas Day

CONFERENCES

Jan 9 GFDA Ignite, Great Falls

Mar. 26-27 Comm. Health Ctr., Butte

Apr 7-9 MEDA, Helena

Apr 8-9 PACENation, NYC

Apr 12-15 NAHEFFA, Pensacola, FL

Apr 29-May 1 MT Main St. Conf., Glasgow

May 19-20 MT Credit Unions Conf., Helena

TBD MT HFMA, TBD

Sep 22-24

Oct 4-7

Oct 6-9

Oct. TBD

Nov 3-6

Nov 18-20

TBD

MEDA, Sidney

NAHEFFA, Santa Barbara, CA

MHA, Billings

MT Hospitality Assoc., TBD

Rural Econ. Dev. Assoc., SLC

CDFA, Savannah, GA

MT Bankers Assoc., TBD