

ONTANA FACILITY FINANCE AUTHORITY
Board Meeting

Montana Facility Finance Authority Office
1712 9th Ave, Helena

April 1, 2026

“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
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MEMORANDUM

To: MFFA Board Members
From: Adam Gill, Seth Lutter, Monica Birlut, and Carolyn Jones
Date: March 25, 2026
Subject: MFFA Board Meeting Wednesday, April 1, 2026 at 9:00 AM

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

We have a stand-alone bond issuance to consider alongside our regular reports. Powell Memorial Healthcare in Deer Lodge is seeking approximately \$50 million in Stand Alone Program bonds for an expansion project as well as a possible refinancing of taxable debt.

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

MICROSOFT TEAMS INSTRUCTIONS

Conference Link

<https://teams.microsoft.com/meet/29005505236809?p=k4vnhy2vs2QgjOD9gh>

Meeting ID: 290 055 052 368 09

Password: qS7FZ9mm

OR

Dial by Telephone: [+1 406-318-5487](tel:+14063185487), [697133313#](tel:+1406697133313) United States, Billings

Phone Conference ID: 697 133 313#

MONTANA FACILITY FINANCE AUTHORITY

Board Meeting

April 1, 2026

MFFA Offices

1712 9th Ave, Helena

MEETING AGENDA

9:00 I. CALL TO ORDER

- A. Roll Call
- B. Approval of Meeting Minutes (2/10)
- C. Disclosure and Conflict of Interest

II. PUBLIC COMMENT on Board Related Items

III. FINANCINGS

A. Powell Memorial Healthcare

- 1. Loan Summary
- 2. Resolution No. 26-04

Joining Remotely:

Tony Pfaff, CEO – Powell Memorial Healthcare

Jaena Richards, CFO – Powell Memorial Healthcare

Kurt Apfelbacher, Managing Director – Colliers Securities

Nathan Bilyeu, Bond Counsel – Jackson, Murdo & Grant

9:45 IV. GENERAL ADMINISTRATIVE

A. Financials

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

B. Miscellaneous

- 1. Outreach & Marketing Report
- 2. Anticipated Financings

11:00 DISMISS

**MICROSOFT TEAMS
INSTRUCTIONS**

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MONTANA FACILITY FINANCE AUTHORITY
Board Meeting
February 10, 2026
9:00 A.M.

MINUTES

BOARD MEMBERS

PRESENT: John Iverson (online)
Vu Pham (online)
Craig Anderson (online)
Mel Reinhardt (online)
William Northey (online)
JoAn Cuffe

BOARD MEMBERS

ABSENT: Eric Hanson

STAFF PRESENT:

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

GUESTS:

Nathan Bilyeu, Authority Counsel – Jackson, Murdo & Grant
Roshan Parikh, System Treasury Director – Bozeman Deaconess (online)
Ryan Kuehn, Director of Financial Planning & Analysis – Bozeman Deaconess (online)
Brad Ludford, CEO – Bozeman Deaconess (online)
Erin McCrady, Bond Counsel – Dorsey & Whitney (online)
John Andersen, CFA – Kaufmann Hall (online)
Ryan Smith, CEO – US Energy Corp (online)
Mark Zajac, CFO – US Energy Corp (online)
Kurtis Holle, Director, Energy – Key Public Finance (online)
Shayne Frank, Chief Development Officer – NADC (online)
Marvin Adams, Financial Advisor – National Capital LLC (online)
Mary Walks Over Ice, Chief Operations Officer – NADC (online)
Piyush Barad, Chief Financial Officer – NADC (online)
Laura Kraft McRae, Loan Program Manager – NADC (online)
Marilyn Klein, Fiscal Accountant – NADC (online)

BOARD MEETING

CALL TO ORDER

Board Chair Pham called the February 10, 2026, board meeting of the Montana Facility Finance Authority (the “Authority”) to order at 9:00 A.M. The meeting convened with all but one member of the Board present.

Minutes

Board Member Northey moved for approval of the December 9, 2025 board meeting minutes. Board Member Reinhardt seconded the motion which passed unanimously.

CONFLICT OF INTEREST

Call was made for announcement of any conflict of interest and recusals. Board Member Northey noted a disclosure with Bozeman Deaconess Healthcare which wasn't a direct conflict and Board Chair Pham noted a direct conflict with Bozeman Deaconess Healthcare and would abstain from discussion and voting.

PUBLIC COMMENT

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

FINANCINGS

Bozeman Deaconess Healthcare

Mr. Gill introduced Roshan Parikh, System Treasury Director – Bozeman Deaconess (online), Ryan Kuehn, Director of Financial Planning & Analysis – Bozeman Deaconess (online), Brad Ludford, CEO – Bozeman Deaconess (online), and Erin McCrady, Bond Counsel – Dorsey & Whitney (online) and provided a description of the project which is to finance a wide range of projects including expansion of the Bridger Tower with allowance for future growth, expanded ED and Cancer Center and improvements facilities and equipment in Dietary, Imaging, and Nuclear Medicine as well as a possible refinancing of Series 2014 and 2015 Bonds.

Brad Ludford, CEO – Bozeman Deaconess (online) provided a description of the financing, the hospital's market, and what the financing means for the facility. John Andersen, CFA – Kaufmann Hall (online) described the financing structure and expected projected outcomes for the financing. Board Chair Pham requested a motion for approval of Resolution 26-01. Board Member Cuffe motioned for approval of the financing Resolution 26-01. Board Member Iverson seconded the motion. Erin McCrady, Bond Counsel – Dorsey & Whitney (online) described Resolution 26-01 which passed unanimously.

US Energy Corp

Mr. Gill introduced Ryan Smith, CEO – US Energy Corp (online), Mark Zajac, CFO – US Energy Corp (online), and Kurtis Holle, Director, Energy – Key Public Finance (online) and provided a description of the project which is to support the development of wells, pipeline and processing facility for helium and carbon dioxide. The project will be the only helium liquefaction facility west of the Mississippi.

Ryan Smith, CEO – US Energy Corp (online) provided a description of the financing, US Energy Corp's market, and the processes of extraction, transportation, and Co2 sequestration. Kurtis Holle, Director, Energy – Key Public Finance (online) described the financing structure as well as provided a market update and expected projected outcomes for the financing. Board Chair Pham motioned for

approval of the financing Resolution 26-02. Board Member Northey seconded the motion. Nathan Bilyeu, Authority Counsel – Jackson, Murdo & Grant described Resolution 26-02 which passed unanimously.

Native American Development Corporation

Mr. Gill introduced Shayne Frank, Chief Development Officer – NADC (online), Marvin Adams, Financial Advisor – National Capital LLC (online), Mary Walks Over Ice, Chief Operations Officer – NADC (online), Piyush Barad, Chief Financial Officer – NADC (online), Laura Kraft McRae, Loan Program Manager – NADC (online), Marilyn Klein, Fiscal Accountant – NADC (online) and provided a description of the project which is for a Trust Fund Loan and a Direct Loan combined amount of \$2,000,000 as part of the capital stack for a \$20 million dollar renovation/expansion of the Eagle Seeker Clinic located next to the old Shrine Auditorium in Billings.

Shayne Frank, Chief Development Officer – NADC (online) provided a description of the financing, NADC’s market, and the expected increase in patients and services with the expansion. Board Chair Pham requested a motion for approval of Resolution 26-03. Board Member Reinhardt motioned for approval of the financing Resolution 26-03. Board Member Northey seconded the motion. Nathan Bilyeu, Authority Counsel – Jackson, Murdo & Grant described Resolution 26-03 which passed unanimously.

GENERAL ADMINISTRATIVE

Financials

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

C-PACE Update

Mr. Gill discussed changes to the C-PACE program involving the independent third-party review process. Discussions involved keeping the ITPR mandatory requirement for all projects or letting MFFA staff require an ITPR on certain projects. Nathan Bilyeu, Authority Counsel – Jackson, Murdo & Grant let the board know the discretion of changes to the C-PACE guidelines are on the MFFA staff and no formal vote is required.

Outreach and Marketing & Anticipated Financings

Mr. Gill presented the anticipated financings the MFFA is actively working on while Mrs. Jones presented on C-PACE projects.

ADJOURN

The meeting adjourned at 11:00 A.M.

APPROVE: _____
Vu Pham, Board Chair

ATTEST: _____
Adam Gill, Executive Director

APPROVAL DATE: _____

**Powell County Memorial Hospital Association, Inc. dba Deer Lodge Medical Center
Deer Lodge, Montana
Stand Alone Program
Loan Summary**

ELIGIBLE HEALTH FACILITY

Powell County Memorial Hospital Association, Inc. dba Deer Lodge Medical Center (the “Hospital” or “DLMC”) is a 501(c)(3) not-for-profit organization. The Hospital operates a 16-bed critical access hospital (CAH) and a physicians’ clinic located in Deer Lodge, MT. It provides services for western Montana patients and the Montana State Prison including acute-care hospital, inpatient and outpatient surgery, emergency and related ancillary procedures associated with those services. The Hospital has a month-to-month management agreement contract with Cypress Healthcare, LLC; fees paid include administrator compensation and management fees. The Hospital has a contract with Powell County to operate and manage the Powell County Public Health Program, however, the County does not provide any other funding or guarantees to the Hospital.

PROJECT AND COST

The Authority received a financing request from the Hospital in March, 2026. The financing amount is for up to \$52,328,603 and the proceeds will be used to construct and equip an approximately 41,000 square foot expansion to the Hospital’s existing 16-bed critical access hospital and rural health clinic. This project will include:

- A new, expanded surgery wing to accommodate the Hospital’s new orthopedic surgery line and growth in its current surgery offerings (general, pain management, and endoscopy)
- An expanded clinic and a new business office
- Centralized registration for lab, imaging, clinic, and outpatient services
- Combined ED and surgery registration desk
- Conversion of the current surgical area to an MRI room in case volumes dictate the purchase of the Hospital’s own machine in the future
- Potential refinance First Security Bank loan of approximately \$3 million

Sources:	
Bond Proceeds	52,010,000
Borrower Equity	318,603
TOTAL	\$ 52,328,603
Uses:	
Building Construction	29,447,829
FF&E	6,993,309
Architectural & Engineering	2,850,329
Legal & Professional	231,000
Fund Capitalized Interest	4,889,440
Reserve Fund	3,615,000
Potential FSB Refinance	3,000,000
Cost of Issuance	1,301,697
TOTAL	\$ 52,328,603

PROGRAM Stand Alone Program

LOAN TERM 32 years

INTEREST RATE Est. 6.25%

CLOSING DATE May 5, 2026

MATURITY DATE May 1, 2058

SECURITY The Master Loan Program Series 2020 holds a mortgage on the Deer Lodge property and a pledge of revenues. This financing will utilize the same security on parity to the Series 2020 security pledge. The Bonds will be secured by a pledge and assignment of:

- First mortgage and security interest in the land, building furnishings, equipment and any other fixed assets of the Project;
- Pledge of revenues and income of the Borrower
- Debt Service Reserve Fund;
- All other monies held under the Indenture
- Assignment of all architecture and construction contracts
- Borrower guarantee of substantial completion of the Project

RATING The bonds will be unrated

MARKET/COMPETITION

DLMC serves Powell County, an area of approximately 2,400 square miles, and provides medical services to a service population of approximately 6,800 people. It is the only hospital in Powell County and houses both clinic and hospital services in the same facility. Deer Lodge Medical Center's primary service area includes the communities of Deer Lodge, Garrison, Racetrack, Gold Creek, Avon, Elliston, Helmville and Ovando; with most of the County's populated communities located along US I-90 or US 12. Powell County is designated by the US Department of Health and Human Services (HHS) as a health professional shortage area due to its geographic population and is considered a frontier county.

MANAGEMENT

Tony Pfaff: President/Chief Executive Officer – Tony L. Pfaff is the founder of Cypress Healthcare, LLC. Founded in 2000, Cypress is a hospital management and consulting company focusing on Critical Access and Frontier hospitals. As part of his Cypress duties, he also serves as the President of Deer Lodge Medical Center. Cypress has multiple management and consulting contracts with other rural hospitals throughout Montana and surrounding western states. Mr. Pfaff has over 30 years' worth of experience as a healthcare executive, both in urban and rural settings. Mr. Pfaff was named one of Modern Healthcare's Up and Comer's in 2000. He is also the Founder/owner and creator of TC Aviation; a Fixed Based Operator located at the Deer Lodge City/County Airport. Mr. Pfaff holds a Bachelor of Science degree with High Honors in Healthcare Administration and a Master of Public Administration degree, both from Idaho State University. Mr. Pfaff sits on several boards including the Deer Lodge City/County Airport, Yellowstone Insurance, Montana Hospital Association, and Pioneer Federal Savings & Loan.

Jaena Richards: Chief Operating Officer – With more than 34 years of healthcare experience, Jaena began at Deer Lodge Medical Center as the Chief Financial Officer and Human Resources Director. Later transitioning into the Chief Operations Officer position. In 2024, Jaena began her role as CEO. Jaena received a Business Administration degree at Eastern Montana College.

Jennifer Spring: Chief Financial Officer –Jennifer was appointed to the Powell County Memorial Hospital Association Board of Directors in 2015. She then applied for the newly-created controller position in 2016, and was hired. After a year as controller/finance director Jennifer became the organization’s CFO. Jennifer oversees the accounting, budgeting, payroll, AP, billing and revenue cycle functions of the facility. From 2006 – 2016 Jennifer was the Finance Officer for Powell County where she was responsible for the whole county’s payroll and accounts payable functions. Jennifer graduated from the University of North Dakota with a Bachelor in Accountancy in 1997.

GOVERNANCE

DLMC’s governance board is made up of seven members, all of which are members of the public and who serve three-year terms.

UTILIZATION STATISTICS

Utilitization Stats	2023	2024	2025
Licensed Beds	16	16	16
Admissions	209	173	207
Patient Days	1,410	1,091	1,194
Occupancy Percentage	24.1%	18.7%	20.5%
Outpatient Total	10,305	11,416	11,031
Outpatient Surgeries	1,126	1,185	1,097
Emergency Visits	2,999	3,001	2,950

PAYOR MIX

Payor Mix	2024	2025	2026
Medicare	45%	46%	46%
Medicaid	24%	24%	23%
Blue Cross Blue Shield	16%	15%	16%
Commercial	7%	8%	8%
Other Third Party Payors	5%	5%	6%
Private Pay	2%	2%	2%
Total	100%	100%	100%

HISTORICAL FINANCIALS

FISCAL YEARS ENDED	FY 2023	FY 2024	FY 2025
<u>ASSETS</u>			
Cash & Cash Equivalents	\$5,738,391	\$4,913,140	\$8,035,232
Investments	\$7,653,373	\$10,156,058	\$10,967,360
Patient Recvbls (net) & Due from 3rd-Party Payors	\$3,464,556	\$2,951,509	\$3,873,732
Other Receivables	\$125,243	\$708,899	\$598,797
Inventory	\$595,032	\$518,231	\$581,332
Other Current Assets	<u>\$236,123</u>	<u>\$289,123</u>	<u>\$335,563</u>
Total Current Assets	\$17,812,718	\$19,536,960	\$24,392,016
Fixed Assets	\$30,824,976	\$31,162,342	\$32,104,581
Accumulated Depreciation	<u>\$9,385,536</u>	<u>\$10,468,576</u>	<u>\$11,629,938</u>
Fixed Assets (net)	\$21,439,440	\$20,693,766	\$20,474,643
Assets Held in Trust	\$2,059,712	\$2,111,149	\$2,047,272
Other Assets	<u>\$73,855</u>	<u>\$67,215</u>	<u>\$60,269</u>
Total Assets	\$41,385,725	\$42,409,090	\$46,974,200
<u>LIABILITIES</u>			
Accounts Payable & Other Accrued Expenses	\$2,652,957	\$2,791,739	\$3,148,649
Current Portion of Long-Term Debt	\$1,035,147	\$1,061,895	\$1,093,622
Other Current Liabilities	<u>\$281,109</u>	<u>\$79,297</u>	<u>\$0</u>
Total Current Liabilities	\$3,969,213	\$3,932,931	\$4,242,271
Long-Term Debt (Less Current Portion)	\$15,506,188	\$14,470,927	\$13,403,598
Unrestricted Fund Balance	\$21,910,324	\$24,005,232	\$29,328,331
Fund Balance	\$37,416,512	\$38,476,159	\$42,731,929
Total Liabilities & Fund Balance	\$41,385,725	\$42,409,090	\$46,974,200
Net Patient Service Revenue	\$20,984,924	\$22,752,706	\$26,400,569
Other Operating Revenue	<u>\$2,776,897</u>	<u>\$2,940,121</u>	<u>\$3,284,504</u>
Total Operating Revenue	\$23,761,821	\$25,692,827	\$29,685,073
Interest	\$528,494	\$498,597	\$467,017
Depreciation & Amortization	\$1,225,166	\$1,220,640	\$1,227,694
Other Operating Expenses	<u>\$21,424,083</u>	<u>\$22,922,355</u>	<u>\$23,735,058</u>
Total Operating Expenses	\$23,177,743	\$24,641,592	\$25,429,769
Income from Operations	\$584,078	\$1,051,235	\$4,255,304
Nonoperating Revenue	<u>\$712,174</u>	<u>\$1,043,673</u>	<u>\$1,067,795</u>
Excess of Revenue Over Expense excl Extra. Items	\$1,296,252	\$2,094,908	\$5,323,099

KEY RATIOS

CAH Financial Indicator				Moody's Baa FY 2024 Median Ratios
	2023	2024	2025	
Current Ratio	4.49	4.97	5.75	1.60
Days Cash on Hand	222.66	234.84	286.58	78.30
Days in Accounts Receivable	60.26	47.35	53.56	48.60
Operating Margin	2.46	4.09	14.33	-1.10
Long Term Debt to Capitalization	41.44	37.61	31.37	52.70
Debt Service Coverage (x)	1.99	2.49	4.59	2.10
Average Age of Plant (Years)	7.66	8.58	9.47	15.40

INTERIM FINANCIALS (7 MONTHS)

The Hospital shows income from operations being under budget by \$538,645 and is currently at (\$497,170) net income from operations for the year. This is common for DLMC at this point in the fiscal year as it waits for the HUF/Medicaid Supplemental payment which is usually received in May. For FY 2026, it is projected the Hospital will receive \$1,193,147 (net of the HUF payment/bed tax). Non-operating revenue is positive \$1.22 million, so the Hospital is showing total net income of \$730,039.

FINANCIAL OBSERVATIONS

The Hospital's overall financial health is positive. There were no significant changes apart from an increase in assets.

In FY 2025 net assets increased by \$5,454,729 compared to \$2,094,908 in FY 2024. This change was due to a few factors including growth in gross operating patients of 7.1% and net patient revenue increasing by 16%. This increase led to growth of cash and cash equivalents from \$5.73 million in FY 2023 to \$4.91 million in FY 2024 and \$8.03 million in FY 2025.

Increased patient revenue was due to DLMC experiencing a 5% average fee schedule increase for FY 2025 as well as an over 200-day increase in combined inpatient and swing bed days. The Hospital's average Medicare Part A inpatient and swing bed rates increased by over \$700 and over \$800, respectively, resulting in greater net patient revenue in those areas, especially when combined with increased bed days and the Hospital receiving a Medicaid settlement of \$607,428 for FY 2023.

The net assets increase was also due to 340B revenue increasing by over \$450,000. About 67% of that increase can be attributed to utilizing an Advanced Claims Capture service that increased 340B savings through enhanced referral claims capture and by uncovering and resolving those fallout claims that can be subsequently confirmed as 340B eligible. The remaining increase could be the result of more patients using the Hospital's contract pharmacy after the closure of the only other pharmacy in town. Utilization fee revenue decreased by \$265,109.

The Hospital was able to hold expenses to only a 4% increase over the prior year. Purchased services decreased with less utilization of travelers in the lab and a large mammography repair bill of \$130,000 in FY 2024. The Hospital also saw supplies expense decreased.

MFFA BONDS OUTSTANDING

The Hospital worked with MFFA in 2010 to build the existing Hospital, purchase equipment and refinance existing bonds. Apart from the MLP and Trust Fund Loan, the Hospital has a 15-year First Security Bank of Deer Lodge facility loan acquired in 2022 with an outstanding amount of \$3,235,102 as of June 30, 2025.

MFFA Bonds & Loans	Original Issue	Issue Date	Outstanding 1/1/26	Maturity	Project
MFFA Master Loan Program (MLP) Series 2020 Bond (BOI enhancement)	\$15,000,000	8/3/2020	\$ 9,885,000	7/1/1936	Refinance of MLP Series 2010A Bond
MFFA Trust Fund Loan	\$ 1,500,000	4/26/2018	\$ 839,970	5/15/2033	Construction of a new medical office building and lab and renovation of the current facility
Totals	\$16,500,000		\$10,724,970		

ANTICIPATED FINANCIAL CHANGES DUE TO THE PROJECT

Expanding into orthopedic surgeries will increase clinic visits, inpatient and swing bed days, physical and occupational therapy visits, and imaging volumes which, in addition to the revenue generated from the surgical services, will greatly contribute to DLMC’s financial stability and ongoing success.

(Expansion Completed)

	FY2026	FY2027	FY2028	FY2029	FY2030
<u>Clinic Expansion</u>					
General (2/ procedure)	-	31,601	31,601	31,601	31,601
Podiatry (2/ procedure)	-	47,402	94,804	126,405	158,006
Ortho (2/ procedure)	-	126,405	316,013	316,013	316,013
<u>Surgery Expansion</u>					
General		232,899	232,899	232,899	232,899
Podiatry		349,348	698,696	931,594	1,164,493
Ortho	204,000	4,896,000	12,240,000	12,240,000	12,240,000
<u>Est. Expenses</u>					
General	-	170,780	170,780	170,780	170,780
Podiatry	-	256,171	512,341	683,122	853,902
Ortho	28,463	683,122	1,707,804	1,707,804	1,707,804
Other	698,000	1,520,000	1,520,000	1,520,000	1,520,000
Estimated net income	(522,463)	3,053,582	9,703,086	9,796,805	9,890,524

PRO FORMA

	2023	2024	2025	Pro Forma 2025
Revenues Minus Expenditures	1,296,252	2,094,908	5,323,099	5,323,099
Add Depreciation/Amortization	1,225,166	1,220,640	1,227,694	1,227,694
Interest Expense	528,494	498,597	467,017	467,017
Available for Debt Service	3,049,912	3,814,145	7,017,810	7,017,810
Existing Debt Service	1,004,035	1,035,147	1,061,895	1,061,895
Debt Service on New Money	N/A	N/A	N/A	3,613,750
Total Debt Service	1,532,529	1,533,744	1,528,912	4,675,645
Debt Service Ratio Calculation	1.99	2.49	4.59	1.50

** Calculated using historical Income Available for Debt Service for FY ended 6/30/2025, Wipfli Advisory is producing an examined forecast to estimate additional revenues and income available for debt service generated by the project once completed

FINANCING TEAM

Finance Team Member	Firm	Primary
Bond Counsel	Jackson, Murdo & Grant	Nathan Bilyeu
Underwriter	Colliers Securities	Kurt Apfelbacher
Underwriter Counsel	Barnes & Thornburg LLP	Ben Johnson
Trustee	U.S. Bank	Brandon Elzinga
Auditor	Wipfli LLP	Jason Seig

STRENGTHS

- Debt service coverage is strong
- The Hospital is expected to exceed its budgeted projections
- Extremely positive projected expanded service revenues
- Income from operations showed a profit for the past 11 years

WEAKNESSES

- Difficult operating environment for rural health care centers and uncertainty from Federal regulations moving forward

RECOMMENDATION

Approval is recommended based upon the Hospital strengthening its financial position by refunding its current loans.

RESOLUTION NO. 26-04

RESOLUTION RELATING TO REVENUE BONDS, SERIES 2026 (POWELL COUNTY MEMORIAL HOSPITAL ASSOCIATION, INC. PROJECT); MAKING FINDINGS WITH RESPECT TO THE PROJECT AND THE BOND; AUTHORIZING AND APPROVING THE SALE AND ISSUANCE OF THE BONDS SECURED BY A MORTGAGE AND BY PAYMENTS TO BE RECEIVED PURSUANT TO A LOAN AGREEMENT, AND AN ASSIGNMENT OF THE AUTHORITY’S INTEREST IN THE LOAN 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 one or more institutions (as defined in the Act) 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 participating institutions (as defined in the Act) 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 pursuant to a trust agreement between the Authority and a corporate trustee.

Section 1.02. Powell County Memorial Hospital Association, Inc., doing business as Deer Lodge Medical Center (the “Corporation”) is a Montana nonprofit corporation authorized to do business in the State.

Section 1.03. The Corporation desires to make improvements to its hospital facility to include a new, expanded surgery wing and clinic, new business office, new registration desks, the conversion of the current surgical area to an MRI room, and to refinance existing debt for previous facility improvements if the terms are advantageous (the “Project”) and 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, Series 2026 (Powell County Memorial Hospital Association, Inc. Project) (the “Series 2026 Bonds”), in a principal amount not to exceed \$57,000,000, the proceeds of which will be loaned by the Authority to the Corporation to fund a portion of the costs of the Project (the “Loan”). Under the provisions of the Act, the Series 2026 Bonds shall be special, limited obligations of the Authority payable solely from revenues, including loan repayments from the Corporation, and shall not constitute a debt, liability,

obligation or pledge of the faith, credit or taxing powers of the State. The Corporation also anticipates contributing available cash to fund the costs of issuance and any other costs of the Project not covered by the Loan.

Section 1.04. The Authority has heretofore called and noticed, and intends to conduct, a public hearing as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), with respect to the financing of the Project and the issuance and sale of the Series 2026 Bond. At the public hearing, all persons who appear will be afforded an opportunity to express their views with respect to the proposal to issue the Series 2026 Bonds to finance the Project. Following the public hearing but prior to the issuance of the Series 2026 Bonds, the Governor of the State is expected to approve the issuance of the Series 2026 Bonds.

Section 1.05. If the Series 2026 Bonds are issued and sold, the Authority will enter into various agreements, including but not limited to a bond indenture of trust (the “Bond Indenture”) or similar agreement with a trustee (the “Bond Trustee”) providing for the issuance of the applicable Series 2026 Bonds, and a loan agreement or similar agreement with the Borrower satisfying the requirements of the Act (the “Loan Agreement”). If the Series 2026 Bonds are issued and sold, the following documents will be prepared and entered into (collectively, the “Bond Documents”):

- (a) The Loan Agreement (the “Loan Agreement”) to be entered into by the Authority and the Corporation (a preliminary draft of which has been provided to the Authority);
- (b) Indenture of Trust (the “Indenture”), to be entered into by the Authority and U.S. Bank Trust Company, National Association, or similar trust company, as trustee (the “Bond Trustee”) (a preliminary draft of which has been provided to the Authority);
- (c) Combination Mortgage, Security Agreement, and Fixture Financing Statement to be executed by Corporation in favor of the Bond Trustee, or similar security document;
- (d) The form of the Series 2026 Bonds (the “Series 2026 Bond Form”);
- (e) The Tax Agreement, to be entered into by and among the Corporation and the Authority; and
- (f) Other documents as may reasonably be required by the purchasers of the Series 2026 Bonds.

Section 1.06. Unless the context requires otherwise, the terms defined in the Loan Agreement and Indenture 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 Corporation and such other facts and circumstances as the Authority deems relevant, the Authority hereby finds, determines and declares as follows:

(a) Each of the facilities being financed by the Project is an “eligible facility” within the meaning of the Act, and will be owned and/or operated by the Corporation, which is an “institution” within the meaning of the Act;

(b) The Loan payments to be made by the Corporation pursuant to the Loan Agreement and the Indenture shall be sufficient, if paid timely and in full, to pay the principal of, premium, if any, and interest on the Series 2026 Bond as and when the same shall become due and payable, to maintain sufficient debt service reserve funds therefor, to meet all other obligations in connection with such agreement and to provide for costs of servicing and securing the Series 2026 Bond and loan of the proceeds of the Series 2026 Bond;

(c) The loan of the proceeds of the Series 2026 Bond to the Corporation pursuant to the Loan Agreement will not exceed the total eligible costs of the Project as determined by the Corporation;

(d) Based solely upon information provided and representations made by the Corporation, 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 Indenture, the loan payments and amounts payable under the Loan Agreement are pledged to the payment of the principal of, premium, if any, and interest on the Series 2026 Bond;

(f) Based solely on information provided and representations made by the Corporation, to the extent required under Montana law, the facilities to be financed by the Project were reviewed and approved by the appropriate regional and state health planning boards and received any approval required by Montana Code Annotated, Title 50, Chapter 5, Part 3, as amended;

(g) Based solely on information provided and representations made by the Corporation, the facilities being financed through the Project did not and do not significantly affect the quality of the human environment, within the meaning of Montana Code Annotated, Section 75-1-201(1)(b)(iii);

(h) The Project is or will be owned and/or operated by the Corporation for the purpose of fulfilling its obligations to provide health care facilities;

(i) Based solely upon information provided and representations made by the Corporation, the Corporation has sufficient experience and expertise to operate the facilities being financed; and

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

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 Owner of the Series 2026 Bond.

ARTICLE III

APPROVAL AND AUTHORIZATIONS

Section 3.01. The Authority hereby determines that the issuance of its Series 2026 Bonds is in the best interests of the State of Montana (the “State”) and authorizes its staff, together with Jackson, Murdo, and Grant P.C., as bond counsel to the Authority (“Bond Counsel”), to prepare documents necessary to issue the Bonds and loan the proceeds thereof to the Borrower. The Authority hereby approves the issuance of the Bonds in a maximum aggregate principal amount not to exceed \$57,000,000 for the purposes set forth in Section 1.03 hereof. The Series 2026 Bonds shall be special, limited obligations of the Authority payable solely from and secured by the payments required to be made by the Borrower (except to the extent payable from the proceeds of the Series 2026 Bonds) and will not constitute or give rise to a pecuniary liability of the Authority or a charge against the general credit or taxing powers of the State.

The Bonds may be sold to one or more underwriters in public offerings and/or one or more financial institutions in private placement transactions (each, a “Purchaser”), each such Purchaser to be selected by the Authority and the Borrower. The Bonds will be sold pursuant to one or more Bond Purchase Agreements among the Authority, the Borrower, and the applicable Purchaser (each, a “Bond Purchase Agreement”).

Section 3.02. The Authority hereby authorizes and directs any one or more of the Executive Director, the Chair, or the other members of the Authority to negotiate the sale of the Bonds to the applicable Purchasers. The Bonds shall be in the principal amounts, mature on such dates, bear interest at such rates, be subject to redemption, bear such dates, and be sold at such purchase prices as are set forth in the applicable Bond Purchase Agreement; provided that:

(a) the aggregate principal amount of the Series 2026 Bonds shall not exceed \$57,000,000 (exclusive of any original issue premium or discount thereon);

(b) the true interest cost for each series of the Bonds shall not exceed 10.00% per annum, or such other true interest cost as shall be negotiated in the Bond Purchase Agreement and which, in the judgment of the Executive Director, shall provide Debt Service Ratios that do not impair the reasonable likelihood of repayment of the Series 2026 Bonds given the information detailed in the Company’s pro forma provided to the Authority, as amended from time to time;

(c) the final maturity of each series of Bonds shall not exceed 40 years from the date of issuance thereof; and

(d) the provisions for prepayment, purchase, and redemption of the Series 2026 Bonds prior to their stated maturity shall be detailed in the Indenture and/or Loan Agreement.

Such approval by the Executive Director shall be conclusively evidenced by the Executive Director's execution of the documents approved herein. The Series 2026 Bonds shall be dated their date of issuance and in such form as is approved by the officer or officers executing the same.

The Series 2026 Bonds shall be a special limited obligation of the Authority, payable solely from the money and investments in the Bond Fund.

The Series 2026 Bonds shall be secured by the Bond Documents and by a pledge of the money and investments in the Bond Fund. As additional security for the Series 2026 Bonds, the Authority shall assign its rights, title, and interests in the Indenture, the Series 2026 Bonds, the Loan Agreement, and all other Bond Documents to the Owner of the Series 2026 Bonds, without recourse.

The Series 2026 Bonds shall be executed on behalf of the Authority with the facsimile or manual signatures of the Chair and the Executive Director of the Authority, and shall be authenticated by an authorized representative of the Registrar.

Section 3.03. The Authority hereby authorizes, accepts, approves and agrees to all the terms and conditions of the following documents, in the form and manner to be approved by the Executive Director prior to closing, with such additions, deletions and modifications as are hereafter deemed by the Chair, the Executive Director and the Associate 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 2026 Bonds; the Loan of the proceeds of the Series 2026 Bonds to the Corporation for the Project; the appointment of the U.S. Bank Trust Company, National Association, or similar trust company, as the Bond Trustee and Registrar; the establishment with the Bond Trustee of a "Bond Fund" as a special trust fund for the payment of and security for the Series 2026 Bonds; the pledge of the money and investments in the Bond Fund as security for the Series 2026 Bonds; and the assignment or delegation, as appropriate, of the Authority's rights, title and interest in the Loan Agreement, the Indenture and all other loan documents to the Owner, without recourse, as additional security for the Series 2026 Bonds:

- (a) The Indenture;
- (b) The Loan Agreement;
- (c) The Combination Mortgage, Security Agreement, and Fixture Financing Statement;
- (d) The Series 2026 Bonds;
- (g) The Tax Agreement; and

(h) All other certificates, documents and other papers which, in the judgment of either the Chair, the Executive Director and/or the Associate Director of the Authority (whoever actually executes such documents), are necessary to the sale and delivery of the Series 2026 Bonds, and the Loan of the proceeds thereof to the Corporation for the Project.

Section 3.04. The Chair, the Executive Director and the Associate 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 Indenture, the Loan Agreement, the Series 2026 Bonds, the Combination Mortgage, Security Agreement, and Fixture Financing Statement, and the certificates, documents and other papers described in Section 3.02(e) hereof, in each case, with such additions, deletions and modifications as are hereafter deemed by the Chair, the Executive Director and/or the Associate 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 Chair and the Executive Director of the Authority are hereby authorized and directed to execute, for and on behalf of the Authority, the Series 2026 Bonds, and to deliver the same to the Purchaser in consideration of payment in full of the purchase price therefor. The Chair, the Executive Director, and the Associate 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 Owner, without recourse, any and all negotiable instruments made payable to the Authority in payment for the Series 2026 Bonds. The Chair, the Executive Director, and the Associate 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 2026 Bonds as may be necessary or desirable.

In connection with any public offering of the Series 2026 Bonds, the Authority staff is hereby authorized and directed to cooperate with the Borrower, the applicable Purchasers and each of their counsel in the preparation of a Preliminary Official Statement and a final Official Statement to be distributed to prospective purchasers of such Series 2026 Bonds; provided, however, that the Authority takes no responsibility for, and makes no representations or warranties as to, the accuracy, completeness or sufficiency of the information in any Preliminary Official Statement or any final Official Statement, except as to matters relating to the Authority. The Executive Director is authorized on behalf of the Authority to deem any Preliminary Official Statement near final as of its date, in accordance with Rule 15c2-12(b)(1) promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

Section 3.05. The Series 2026 Bonds 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 2026 Bonds the certificate of authentication. Such certificate of authentication shall be conclusive evidence that the Series 2026 Bonds so authenticated have been duly issued under this Resolution, and that the Owner is entitled to the benefits hereof.

Section 3.06. The Authority, the Registrar, the Corporation, and their respective successors, each in its discretion, may deem and treat the Owner as the absolute owner of the Series 2026 Bonds 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 2026 Bonds shall be made only to or upon the order of the Owner thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon the Series 2026 Bonds to the extent of the sum or sums so paid.

Section 3.07. If any of the Series 2026 Bonds become mutilated, lost, stolen or destroyed, the Registrar may authenticate and deliver a new Series 2026 Bond of the same outstanding principal amount, interest provisions and maturity and of like tenor and effect in substitution therefore, all in accordance with the provisions of applicable State law. Or, if the mutilated, lost, stolen or destroyed Series 2026 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 2026 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 2026 Bond shall be furnished unless the applicant shall reimburse the Authority and the Registrar for their expenses in the furnishing thereof. Any such substitute Series 2026 Bond so furnished shall be clearly marked “Duplicate.”

Section 3.08. The Authority hereby appoints the Bond Trustee to serve as the initial Registrar for the Series 2026 Bonds. The Registrar shall keep proper registry and transfer records in which shall be noted the registration and transfer of the Series 2026 Bonds, in the manner and to the extent specified in this Resolution. The Registrar for the Series 2026 Bonds shall be one or more associations or corporations organized and doing business under the laws of the United States or any state thereof, authorized under such laws to exercise trust powers, having a combined capital and surplus of at least \$20,000,000 and subject to supervision or examination by federal or state authority. In case at any time the Registrar shall cease to be eligible in accordance with the provisions of this Section 3.07 and another association or corporation is eligible, the Registrar shall resign immediately in the manner and with the effect specified in the following paragraph. The Registrar may resign and be discharged by giving to the Authority, the Owner and the Borrower 90 days’ advance written notice. Such resignation shall take effect on the day specified in such notice but the resigning Registrar shall not be discharged from its obligations on such date unless another Registrar has been appointed or is acting hereunder. For so long as the Bank is the Owner of the Series 2026 Bonds, the Authority shall not remove the Trustee as the Registrar unless the Bond Trustee fails to qualify to serve as the Registrar pursuant to this Section 3.07 or has breached its obligations as Registrar hereunder.

ARTICLE IV

FEES

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 2026 Bonds shall be determined in accordance with current policy and is currently estimated to be 7.5 basis points (0.075%) times the original principal amount of the Series 2026 Bonds, and the annual planning service fee for the Series 2026 Bonds shall be 5 basis points (0.05%) times the then-outstanding principal amount of the Series 2026 Bonds, unless and until changed by the Authority. The Authority shall also collect the State audit fee required by § 17-5-2201, MCA. No Owner of the Series 2026 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 2026 Bonds are a special, limited obligation of the Authority, payable solely from the Bond Fund, and shall be secured by the Bond Documents and a pledge of the money and investments in the Bond Fund. The Series 2026 Bonds 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. The State is not liable on the Series 2026 Bonds. The Series 2026 Bonds are 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 2026 Bonds. The Owner of the Series 2026 Bonds 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 2026 Bonds.

PASSED AND APPROVED BY THE MONTANA FACILITY FINANCE AUTHORITY
this _____, 2026.

By: Vu Pham
Its: Chair

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

02/28/26

66.67 % Expended

Legislative Budget	Year to Date				
	Category	Budget	Actual	\$ Variance	% Variance
\$ 958,069	A) INCOME	\$ 601,255	705,107	103,852	17%
217,000	Application Fees	144,667	118,855	(25,812)	-18%
478,408	Annual Fees	281,481	324,764	43,283	15%
262,661	Investment Income	175,107	261,488	86,381	49%
\$ 396,005	B) PERSONAL SERVICES EXPENSE	\$ 264,003	328,898	64,894	25%
386,505	Salaries & benefits	257,670	322,898	65,228	
9,500	Board Per Diem	6,333	6,000	(333)	
\$ 482,064	C) OPERATING EXPENSES**	\$ 274,709	\$ 169,342	\$ (105,367)	-38%
138,160	Contracted & Other Services	92,107	35,001	(57,106)	-62%
	Misc. Other Services		14,798		
	Legal Services		14,985		
	Legislative Audit		0		
	ITSD		5,218		
31,218	Supplies/Materials/Equipment	20,812	9,142	(11,670)	-56%
8,090	Communications	5,393	4,579	(814)	-15%
44,967	Travel	29,978	14,498	(15,480)	-52%
0	Equipment Lease	0	1,523	1,523	0%
	Building Lease Amortization	22,563	17,660	(4,904)	-22%
4,181	Repairs & Software Maintenance	2,787	3,211	424	0%
151,603	Miscellaneous	101,069	83,728	(17,341)	-17%
	Commerce Department Services		65,496		
	Administration (statewide) Indirect Costs		2,984		
	Education		3,840		
	Other Miscellaneous		11,408		
\$ 80,000	REVENUES IN EXCESS OF EXPENSES (A-B-C)	62,542	206,867	144,325	231%
150,000	Grants-Obligated/Paid	75,000	50,000		
\$ (70,000)	Current Year Increase in Net Assets		156,867		
	INCREASE (DECREASE) IN NET ASSETS		156,867		

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

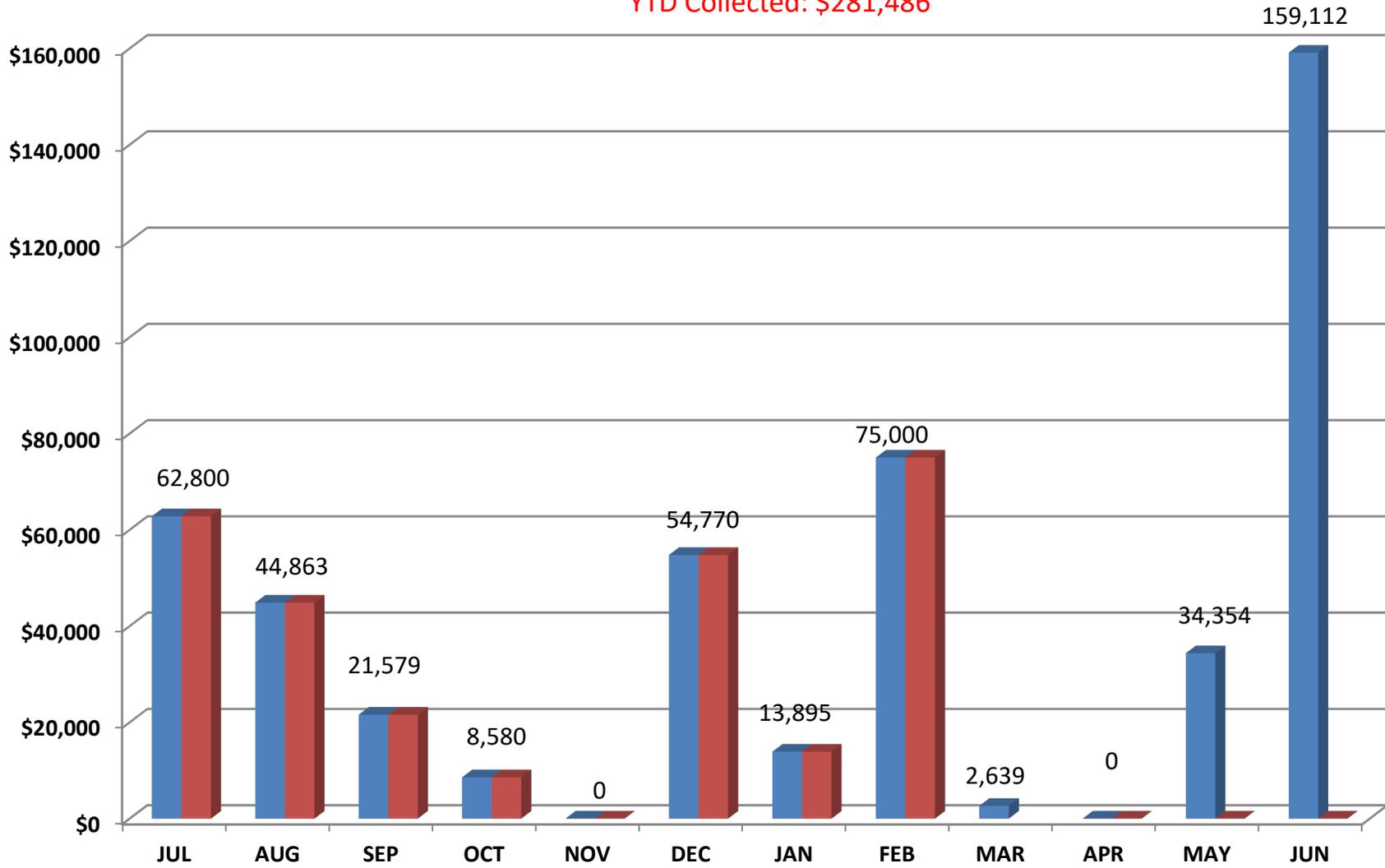
FY 2026 Annual Service Fees

As of February 28th, 2026

Annual Projected: \$477,590

YTD Projected: \$281,486

YTD Collected: \$281,486



MFFA Reserve Balances

AS OF 3/1/2026

A/E 06015	Operating Account Summary	<u>Current Balance</u>	<u>Policy Guideline</u>
	Total Fund Balance Available Net Capital Reserve "B" Balance	2,586,552	
	Less: Working Capital Reserve Requirement	1,897,044	1,897,044 (a)
	Available for Restricted Capital Reserve "A"	689,508	9,650,386 (b)
	Fund Balance: Sub-Total	<u>2,586,552</u>	<u>11,547,430</u>
A/E 06015	Trust Fund Loan Pool		
	RC 710300, Accounts 521190	41,835	
	Plus: Prior Year End Capital Reserve "B" Fund Balance Sub Total	1,115,325	
	Capital Reserve "B" Fund Balance	<u>1,157,160</u>	<u>1,151,801 (d)</u>
A/E 06012	Direct Loan Program		
	Current Program Fund Balance	6,393,456	
	Less: Outstanding Loan Balance	4,569,961	
	Funds Available to Loan from Direct Loan Program	1,823,494	
	Fund Balance: Sub-Total	<u>6,393,456</u>	<u>6,228,009 (c)</u>
	Total Projected Fund Balance	<u>10,137,167</u>	<u>18,927,239</u>

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

MONTANA FACILITY FINANCE AUTHORITY

Staff Approved Grants

2/1/2026-2/28/2026

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>
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
Powell County Medical Center	Deer Lodge	02/11/26	02/13/26	\$	25,000	Facility Master Planning	MCAP
Total Pending Grants:					<u>\$ 100,000</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>
Liberty Medical Center	Chester	10/18/24	11/07/24	<u>2/2/2026</u>	\$	25,000	Facility Master Planning	MCAP
Northern Rockies Medical Center	Cut Bank	10/18/24	11/07/24	<u>2/2/2026</u>	\$	25,000	Facility Master Planning	MCAP
Total Grants:						<u>\$ 50,000</u>		

MONTANA FACILITY FINANCE AUTHORITY

Staff Approved Loans

2/1/2026-2/28/2026

Submitted Applications

Borrower

<u>Location</u>	<u>Date Submitted</u>	<u>Term</u>	<u>Interest</u>	<u>Amount</u>	<u>Project</u>
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Total Pending Direct Loans:

\$ -

Approved Applications

Borrower

<u>Location</u>	<u>Date Approved</u>	<u>Term</u>	<u>Interest</u>	<u>Amount</u>	<u>Project</u>
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Fallon Medical Complex

Baker

08/21/25

5

3.97%

\$ 199,590

Equipment Purchase

Native American Development Corporation

Billings

01/29/26

10

4.56%

\$ 500,000

Clinic Project

Total Approved Direct Loans:

\$ 699,590

Funds Available Under

Direct Loan Program:

Loan Fund: (3/01/2026)

6,393,456

Total Outstanding Loans: (3/01/2026)

4,569,961

Approved Applications from above:

(699,590)

Total Available to Loan at 3/01/2026

\$ 1,123,905

Funded Applications from 7/1/25:

Borrower

<u>Location</u>	<u>Date Funded</u>	<u>Term</u>	<u>Interest</u>	<u>Amount</u>	<u>Project</u>
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Ruby Valley Medical Center

Sheridan

09/04/25

10

4.52%

\$ 500,000

Clinic Construction

Total Loans Funded since 7/1/25

\$ 500,000

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	Board Mtg	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				

APRIL

S	M	T	W	T	F	S
			Board Mtg	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		

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
24/31	25	26	27	28	29	30

JUNE

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

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	24	25	26	27	28
29	30					

DECEMBER

S	M	T	W	T	F	S
		1	2	3	4	5
6	7	Board Mtg	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**
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. 4-5 **NAPPA, Columbus, OH**
Mar. 26-27 **Comm. Health Ctr., Butte**
Apr 7-9 **MEDA, Helena**
Apr 8-9 **PACENation, NYC**
Apr 12-15 **NAHEFFA, Pensacola, FL**
Apr 22-24 **MT HFMA, Great Falls**
Apr 29-May 1 **MT Main St. Conf., Glasgow**
May 18-20 **NWMT Housing Conf., Fairmont**

May 19-20 **MT Credit Unions Conf., Helena**
June 10-11 **MHN, Billings**
Sep 22-24 **MEDA, Sidney**
Oct 4-7 **NAHEFFA, Santa Barbara, CA**
Oct 6-9 **MHA, Billings**
Oct. 20-22 **MT Hospitality Assoc., Billings**
Nov 3-6 **Rural Econ. Dev. Assoc., SLC**
Nov 18-20 **CDFA, Savannah, GA**
TBD **MT Bankers Assoc., TBD**