

Jefferson Local Development Corporation (JLDC)

Meeting Minutes, June 15, 2016

Boulder Town Hall Conference Room, Boulder, MT

Board members and staff present: Adam Senechal, Vicki Gruber, Chris Rehor, Leonard Wortman, Lee Good, Brad Culver, Kristi Wilson, Erika Morris, Sarah Layng, Micky Zurcher, Tom Harrington and Gena Nellis.

Call Meeting to Order

The meeting was called to order at 2:05 p.m. by Chris Rehor. A motion was made to accept the May 2016 meeting minutes and was seconded. The motion passed unanimously.

Treasurers Report

Gena N. presented financial reports for JLDC and Borden Owner to the Board. Discussion followed on the reports.

Erika M. reported on the meeting she had with Staff regarding the possibility of conducting an agreed upon procedures engagement to review the flow of funds through the office. Discussion followed by the board. A motion was made and passed to move forward with a RFP.

Erika M. also reviewed the need for staff to transition into a desktop version of Quickbooks to allow better budgeting and project tracking. Discussion followed by staff and the board. A motion was made and passed to purchase and transition to new Quickbooks by July 1.

Staff reported their intentions to use Newland & Co. for the 2016 Audit, and reported they will be meeting with the accountant to go over expectations for the upcoming work.

Boulder Activities

Micky Z. reported the meeting with YDI and SMA Architects went well, and the contract is currently being worked. The sale is in final negotiations. The EPA Phase I assessment is will begin next week.

Micky Z. reported that the BSTF grant was awarded to JLDC, and that meetings for moving forward with the Master Plan are in the works. The goal for completion of the Master Plan for Boulder is October.

Micky Z. shared the Boulder Transition Advisory Committee (BTAC) sub-committees continue to meet, and the outcomes of these meetings are very positive.

Tax Increment Finance District Update

The North TIFID internet installation with Charter could be linking with the adjoining subdivision soon.

The South TIFID wind energy development company LGT is moving forward with plans to build a demonstration unit this summer in the Sunlight Business. Lee G. and TSS are moving forward with the Fiber installation in Whitehall links to the park.

Project List Update

Staff and the Board reviewed the May staff notes.

Administrative Items

Board and Staff discussed possible ideas for the 2016 Business awards. Telesystem Services was mentioned for the Innovative Business Award. It was agreed to rename the New Business Award to Business Award. Montana City Plumbing and Legal Tender were two names discussed.

The Board also added a new award this year for Community Improvement. Napa is Whitehall was one potential nominee. Staff will put out the notice that the board is accepting nominations for the business awards and will continue working on these.

Board member renewals were discussed. Vicki G. agreed to serve another term. Staff will follow up with the other two Board members about serving again. If needed, staff will run the ads for vacancies in July.

The Board agreed to have Kleffner Ranch as first choice for Annual Meeting site, with a Boulder location as a backup. Chris R. will follow up with Kleffner Ranch to set price and confirm date.

The Board and Staff reviewed the Borden's Hotel Financials White Paper. The cash flow was reviewed. The VRBO's were discussed. The current liabilities with JLDC were reviewed. The current asset balances were also reviewed. A motion was made and passed to increase marketing on the VRBO units and review them again in 6 months. A motion was made and passed to consolidate the loans ending in 1535 and MBAC into the Revolving Loan Fund. A motion was made and passed to create a high yield savings account for Borden's cash, and to open the account with \$80,000 in funds from the Borden Owner checking account.

Comments

Micky thanked Sarah L. and the Boulder Chamber for posting the BTAC meeting minutes and announcements on their website.

Tom commented on how great the level of participation and response has been by the Boulder community through the Boulder Future Planning process.

Adjourn

The meeting adjourned at 3:15pm

The next meeting will be held at 2:00 pm on July 20th at the Borden's Hotel Conference Room in Whitehall, MT.

Respectfully submitted,

Gena Nellis