

Jefferson Local Development Corporation (JLDC)

Meeting Minutes, August 20, 2014

Boulder City Hall, Boulder, MT

Board members and staff present: Barb Reiter, Adam Senechal, Dick Norden, Leonard Wortman, Brad Culver, Erika Morris, Vicki Gruber, Karen Burtch, John Brower, Kristi Wilson and Tom Harrington.

Call Meeting to Order

The meeting was called to order at 2:04 p.m. by Dick Norden. A motion was made to accept the July 2014 meeting minutes and second. The motion passed unanimously.

Treasurers Report

John Brower presented the treasurers report. John B. provided an overview of the Dashboard financial report and discussed current asset status and deferred to Tom H. to provide more detailed specifics on the assets.

South Campus Update

Tom provided an updated on the subdivision process. The paperwork is being finalized and a request for plat extension will be presented next week to the Jefferson County Commission. The pending property sale is moving forward and a broker statement of value is being worked. Once a value is determined it will be presented to the Board to establish a sale price. Research is being done on possible financing options for the property that may involve JLDC carrying some of the purchase price. More information and options will be presented at the next meeting.

Borden's Hotel Renovation Update

Tom reviewed the Borden's report on construction items completed, upcoming construction priorities and contingency status. Discussion followed. Demo and remediation are complete and DEQ clearance has been received. Framing, electrical and plumbing work is underway. Project is on track for completion by end of year. Project signs have been posted on the building. Two apartments are reserved and one professional services tenant is reviewing the lease proposal.

The project additional resource dollars have been placed in contingency and items with longer lead times have been released.

Tax Increment Finance/Sunlight Business Park

Tom stated the creation of Rural Maintenance Districts is underway for both TIF districts. In NTIFID, work with Charter, the internet provider, is needed and will be addressed soon. In STIFID, the warehouse building has been accepted and the first lease has been signed. One other unit is committed and will be finalized in September. Third unit has a couple of potential occupants. The data center feasibility study will be complete in September. The wind project with Hydromine also continues to move forward and they will be building a prototype in the next 6-8 months.

The STIFID loan transfer documents have been reviewed and approved by the County Attorney and will be presented to the commission next week. Motion was made and seconded for the JLDC to assign their existing \$655K infrastructure loan obligation to the STIFID. Motion carried and Dick N. signed the loan transfer document.

JLDC Administrative Items

- a. Annual meeting will be September 3, 2014 at the large barn at the Boulder fair grounds. Door prize donations were discussed and are being gathered together. Assistance with

- setup and guest greeting were requested and board members stepped forward to assist.
- b. Program was discussed and Tom/Tara will present the program of JLDC activities. Awards to long term Board members Daryl Miller and Byron Stahly were discussed. A special board recognizing the service of Tom Lythgoe will be developed.
 - c. Business award discussion followed with Bear Grass Suites being selected as the Innovative Business of the Year and Bullock Contracting being selected as the Small Business of the Year.

Staff Reports/General Comments

- a. Tom indicated Tara has been busy with the Madison-Jefferson Fair that concluded this past weekend. She will be involved with screening and interviewing replacement candidates for the Ag Extension agent next month.
- b. Leonard W. discussed the Pipestone Trails opportunity and also talked about looking at the Canadian traffic going through Boulder/Whitehall and how to capitalize on these travelers.

Adjourn

Next meeting is scheduled for September 3rd at the Boulder Fair Grounds at 6:00 p.m. and will be the annual meeting of the corporation. The meeting was adjourned at 3:14pm.

Respectfully submitted,

Tom Harrington