

Jefferson Local Development Corporation (JLDC)

Minutes July 20, 2022

Borden's Conference Room, Whitehall

Board Members present: Nick Hensleigh, Leonard Wortman, Adam Senechal, Lee Good, Brad Culver, Drew Dawson, Corri Barry, Erika Morris, Clint Smith, and Gary Carlson. Guests: Tom Harrington, Bruce Binkowski, and Pam Polachi.

Staff present/Zoom – Eric Seidensticker, Erin Carbajal, and Lindsey Graham.

Call Meeting to Order: Meeting called to order by Nick at 1:30 pm. June meeting minutes approved with two corrections.

Treasurer's Report: JLDC financials were presented. Staff have been working on changes. Our auditor has been out and won't be back until the end of July due to surgery. Discussion over opening a new bank account. Nick indicated that we will need to get a depreciation schedule from our auditor as he begins to work on the 2021-2022 audit.

Project Updates: Prior to updates - Leonard Brought up the conflict-of-interest scenarios from June.

1. **Sunlight Business Park #4** – Discussion over continuing with the single bay warehouse, or revert back the 3-bay building. The idea of having a shell and core building built was discussed, and then later decide on how many bays to have. Motion made to go back to BBG Contractors and get a revised cost estimate for a shell and core + finishing the warehouse. Motion seconded to build a 3-bay warehouse within a 650k price estimate. Motion carries.
2. **Sustainability** – We have received a proposal for strategic planning from WhittierView Group (WVG). WVG is currently helping Southwest Montana Youth Partners (SMYP) with their strategic planning. Drew gave a brief overview of WVG and how they are working with SMYP. After discussion, Drew suggested that the proposal be sent to the Executive Committee for initial review.
3. **Borden's** – When Eric gets the closing documents, he will email them to the board.
4. **SBP Bond** – Final passage of the bond was approved by the County Commissioners. The bond will extend the Sunlight Tax Increment District by 15 years.
5. **Annual Dinner** – The annual dinner is August 17th in Boulder at the fairgrounds. We will have an early board meeting that same day. Staff presented possible awardees - Settings by all things Montana, Nature Story Montessori, and Arctic Heat. Motion made and seconded to approve the awardee recommendations.
6. **Western Legacy Center** – Tom presented an updated slideshow. There were concerns expressed about sustainability and how the business would be profitable. There was discussion of whether the current tenants were going to renew their lease that expires June 2023. Because he did not vote on the prevailing side of the motion at the June 14th, 2022 meeting “to not purchase the Roberts building”, Leonard was precluded from moving to rescind that motion. Drew said that he was making the following motion to allow full and final discussion of the issue. Since he voted on the prevailing side at the June meeting, Drew made a motion to rescind the June 14th, 2022, “to not purchase the Roberts building.” Erika seconded. Five members voted “yes”. Four members voted “no”. The motion passed. Leonard made a motion to reconsider not purchasing the Robert's building. Four members voted “no”. Three members voted “yes”. Gary recused himself from voting. Brad indicated that more time should be given. Drew moved that this motion be tabled until the September 2022 board meeting.

Meeting adjourned at 4:22 pm. Next Meeting will be August 17th, 2022, at 10:00 am via zoom

Resolution to Restrict Cash

WHEREAS, the Jefferson Local Development Corporation's Board of Directors approved the construction of a new warehouse building at the Sunlight Business Park "SBP Warehouse 4" during Fiscal Year 2021-2022;

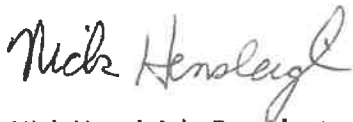
WHEREAS, the corporation is budgeting for Fiscal Year 2022-2023;

WHEREAS, the corporation's third-party auditor, Newland & Company, has provided advice and recommends;

Be It: RESOLVED, that the corporation elects to restrict \$650,000 towards the construction and completion of SBP Warehouse 4. As of the date of this resolution, final costs have not been furnished by BBG Contractors. The corporation's Board of Directors understands that costs may, or may not exceed \$650,000.

IN WITNESS WHEREOF, I have executed my name as President of the above-named Corporation this 30th day, June 2022.

President:

A handwritten signature in black ink that reads "Nick Hensleigh". The signature is written in a cursive, flowing style.

Nick Hensleigh, President