

Jefferson Local Development Corporation (JLDC)
Minutes August 17, 2022

Zoom

Board Members present (via Zoom): Nick Hensleigh, Leonard Wortman, Adam Senechal, Lee Good, Brad Culver, Drew Dawson, Keith Foley, Steve Goodson, and Gary Carlson. Staff present/ Zoom – Eric Seidensticker, Erin Carbajal, and Lindsey Graham.

Call Meeting to Order: Meeting called to order by Nick H. at 10:04am. July meeting minutes approved, after Drew made three amendments that “Leonard made a motion to purchase the Roberts Building”, “Drew moved that the motion be tabled to the September meeting, and the motion was approved” and “It was requested that JLDC board members submit to the Executive Director, any questions they have about the western legacy center”.

Treasurer’s Report: The QuickBooks format is still being updated. A clarification was given regarding the Robert’s Building lease. Adam suggested the coding be changes so it is not under “administration - other”. A change that was made under reimbursements was a metal mines reimbursement, it has been updated to be under the correct class. Pat made a general journal entry to reflect the sale price of Borden’s. Eric has set up a new bank account with Valley Bank of Helena that has the sale of Borden’s proceeds in it. Nick mentioned distributing cash to new accounts to comply with the FDIC limit. Nick and Eric then explained the new profit & loss by class financials. Nick asked about the profit and loss by class and what the board wants to see. It was decided that the “P&L by class” will be sent out with meeting reminders. However, they won’t be printed out for the physical meetings. Gary moved that the financials be approved. Motion seconded. Financials approved.

Project Updates:

- **Audit Update** – Eric has received an engagement letter from Newland. Pat Burt will be coming into the office with one of his staff members to begin the draft audit process. It is expected to have a draft within the next month.
- **Headwaters** – Last summer JLDC received a 50k grant from the Headwaters Foundation with it being a one-year grant. Eric had a meeting with Headwaters and requested an extension for September 30th. JLDC and Southwest Montana Youth Partners (SMYP) will be meeting with Headwaters to discuss the possibility of a second grant and delineating the roles of both organizations.
- **Whitehall Schools** – Applied to DPHHS for a grant that would help bring new childcare infrastructure to Whitehall. JLDC would act as the fiscal agent for the grant and funds would be directed towards. Drew moved that JLDC be a sponsor organization for Whitehall public schools and Barrick and accept the DPHHS grant award. Steve seconded. motion was approved.
- **Sustainability** – Eric and Drew will have something ready to present to the Executive Committee before the September meeting.
- **Borden’s** – Eric met with the insurance agent since we no longer own Borden’s. Changes have been made to our commercial property coverage to reflect the sale of the building. Nick mentioned that the Board and Staff should discuss JLDC’s office space in the near future.
- **Annual Dinner** – The dinner is this evening (August 17th). Eric pointed out to the Board

that selecting annual awardees should have happened differently, and that the Board should have been given more of an opportunity to provide input.

- **Western Legacy Center** – Eric spoke with the owner of the Roberts Building to discuss the JLDC lease, USDA remaining in the building, and the timeline for JLDC to consider buying the building. It was decided that board members will get questions to Eric by September 26th regarding the WLC, the building, and USDA lease. Eric will send the information to the WLC early September.
- **Jefferson County** – Taxable values are up. Preliminary budget meeting is coming up at the end of August. Covid numbers are beginning to go down.
- **Public Comment** – Nick mentioned the number of years that are kept in Quickbooks and if we would be able to remove some older items from our accounting system.

Meeting adjourned at 11:30am. Next Meeting will be September 21st, 2022, at 1:30pm.