


<p>At Large Members</p> <p>Meri McGlone, 6/30/2024</p> <p>Steve Tostenrud, 6/30/2024</p> <p>Vacant, 6/30/2024</p> <p>James “Andy” Patten, 6/30/2025</p> <p>David Fishbaugh, 6/30/2025</p> <p>Mary Walks Over Ice, 6/30/2025</p> <p>Chris Montague, 6/30/2026</p> <p>Ethan Kanning, 6/30/2026</p> <p>Sean Lynch, 6/30/2026</p>	 <p>Downtown Billings Partnership</p> <p>Sean Lynch, President</p> <p>Ethan Kanning, Vice-Pres.</p> <p>Meri McGlone, Treasurer</p> <p>Mary Walks Over Ice, Secretary</p>	<p>Partners</p> <p>City of Billings: Chris Kukulski</p> <p>Yellowstone County: Erika Guy</p> <p>School District 2: Janna Hafer</p> <p>Big Sky EDA: Steve Arveschoug</p> <p>Downtown Billings Association: Matt Blakeslee</p> <p>Business Improvement District: Blake Wahrlich</p> <p>Billings Cultural Partners: Matt Blakeslee, Katy Easton</p> <p>Parking Advisory Board: Brandon Scala</p> <p>Downtown Billings Property Owners Association: Jock West</p>
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DBP Board Agenda - May 24, 2024

Big Sky Economic Development - Zoot Event & Training Center - 201 N Broadway

Regular Business Meeting - 7:30 - 9:00 a.m.

- 1) Call to Order – Introductions, Courtesies, and Public Comments (3 min. limit)
- 2) Regular Agenda:
 - a. Minutes – April 26, 2024 meeting minutes - vote to approve minutes
- 3) Presentation
 - a. MRM Unified Campus - Ownership & eligible expenses
 - b. Kibler & Kirch - Jeremiah Young
- 4) Action Items - If needed
- 5) Staff updates/discussion
- 6) Old Business | New Business
- 7) Partner Reports

<ol style="list-style-type: none"> a. Big Sky Economic Development c. Billings Parking Board e. City of Billings g. Downtown Billings Property Owners Association i. Yellowstone County 	<ol style="list-style-type: none"> b. Billings Cultural Partners d. Business Improvement District f. Downtown Billings Association h. School District #2
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- 8) Adjourn by 9:00 a.m.

June DBP Board Meeting - 6/28/2024



Present: Sean Lynch	Janna Hafer	Matt Blakeslee	Blake Wahrlich
Steve Tostenrud	Tom Rupsis	Jock West	Brandon Scala
Meri McGlone	Mehmer Casey	Mary Walks Over Ice	Erika Guy
James Chandler	Chris Montague	Megan Zimmerman	Jenny Milu
Lexie Mann	David Fishbaugh	Kody Christensen	
Guests: Jana Marcette	Max French	David Goodridge	Al Rapacz
Matt Lundgren	Tim Mascarena	Don Sterhan	Jay Thompson
Rep. Mike Yakawich	Lane Gammill	Shane Ridley	Nick Ankney
Randy Swenson	Kody Johnson	Adam Delvo	Joel Stott
Austin Trunkle	Absent: Andy Patten	Steve Arveschong	Ethan Kanning
Katy Easton	Chris Kukulski		

- 1) **Call to Order – Introductions, Courtesies, and Public Comments (3 min. limit)** - Mr. Lynch called the meeting to order at 7:31 AM. The Board did a quick round of introductions.
- 2) **Consent Agenda:**
 - a. **Minutes – March 22, 2024 meeting minutes** - Mr. Lynch called for a motion to approve the March 22, 2024 meeting minutes. Mr. Tostenrud made a motion to approve the March 22, 2024 minutes, Mr. Scala seconded the motion. All were in favor, none were opposed.
- 3) **Presentation**
 - a. **City/County Charters - David Goodridge** - Mr. Goodridge provided a presentation on the “Get to Yes” campaign. Mr. Goodridge provided a brief history of Billings’ City Charter as well as his involvement and personal interest in the City Charter. Mr. Goodridge expressed his opinion and his concern on citizens being able to understand the language of the ballot as well as the government processes at the City or County level. Mr. Goodridge shared that entities such as the Billings Chamber of Commerce, Billings Association of Realtors and Billings Association of Builders are supportive and are providing financial backing for this effort. Mr. Goodridge provided an overview of how the study commission is formed if citizens vote “yes”, the breakdown of tax amount per household per year, and how this is a short term tax and voters will vote again on electing a commission as well as accepting/rejecting the commission’s recommendations two years later in 2026. The Board as well as staff asked a few questions about the timeline, structure of the commission, and delivery format of recommendations. Mr. Goodridge also noted that the last study was in 2004 for the County and in 1994 for the City.

- b. **Stone Building - Randy Swenson** - Mr. Swenson provided an update on the Stone building project specifically regarding the delays, and challenges that they have encountered. Mr Swenson highlighted to the Board details on their difficulties on securing their project financing causing significant delay and ultimately were able to secure funding through Stockman bank. Mr. Swenson introduced Mr. Kody Johnson, his contractor and Mr. Johnson was able to speak to various challenges that they have run into that ultimately caused their delay, he shared they recently started to hire directly rather than subcontract experts for HVAC, roofing, fire suppression, and elevators.

Mr. Swenson informed the Board the committed completion date is October 1, 2024, he provided an overview of the potential tenant leads but doesn't currently have anything secured due to the flexible nature of timing that they've been experiencing. Mrs. Hafer inquired about the amount of extensions that have previously been provided to this project, Mr. Casey shared that there was one extension that expired on June 30 of 2023. Since then, he has been in touch with Mr. Swenson on a regular basis. Mr. Swenson commended Mr. Casey and shared that they are committed to doing this project right and it's going to be a brand new building and assured the Board they are getting there and provided the Board with details on the status of their project. Mr. Swenson spoke to the challenges they faced with timeliness of getting permits as well as challenges with supply chain issues on being able to receive their HVAC units. Mr. Scala inquired about their ability to achieve their provided October 1, 2024 deadline? Mr. Johnson said "we have to" he provided further explanation on how they are on track with the deadline that was shared with the Board. Discussion was had regarding any changes that have been made outside of the original renderings that were approved for TIF funding and Mr. Johnson spoke to an additional hallway which is the only mentioned change which is to provide more public access.

- c. **MRM Unified Campus - Matt Lundgren** - Mr. Lundgren provided the Board with a presentation regarding the status of his project, within the presentation he showed selected parts of his agreement with the DBP and highlighted the parts in which he felt he was still in compliance with. Mr. Lundgren shared how COVID19 negatively impacted their project, he further went into detail of specific issues that his team has faced regarding the unexpected findings within the rehabilitation of his building. Mr. Lundgren provided further details and shared his challenges of getting the necessary permits and how it took them a year to receive the clearance from the EPA due to the site being within the Billings PCE, plume radius and recognized that a lot of these items were unknown going into this project and ultimately expressed how these caused delays. Mr. Lundgren further pulled the Downtown Billings Alliance Strategic Plan and showed how they are in alignment with the strategic priorities of the DBA.

Mr. Lynch asked if there were any specific changes that are different than what was originally approved? Mr. Rapacz from Schutz Foss Architects, shared that he is a third of the development team and noted that this is one of the most difficult projects he's worked on in his 20+ year career. Mr. Rapacz shared that ultimately he understood a part of his role was to determine from an infrastructure perspective what was going to be valuable to their client, MRM. Mr. Rapacz went into detail on the structural findings that ultimately caused the Eastern part of the project to no longer be salvageable. Mr. Lynch shared that this Board is bound by State Statute, and provided clarity on his question and expressed the importance of the Board doing their due diligence and asked if they had intentions on

updating the Board on the qualified expenses? Mr. Lundgren shared that they have recently submitted the paperwork to Mr. Casey, discussion continued to explore whether or not eligibility has changed with the new designs and what has been done versus remains to be done.

Mr. Scala asked Mr. Shane Ridley how long it's going to take to complete the project? Mr. Ridley shared that the first and second buildings of this project are expected to be completed by the end of January 2025, and January 2025 is the anticipated certificate of occupancy date. Mr. Ridley shared that they are two thirds of the way through the building and he believes that they are through the majority part of the unknown. Mr. Tostenrud asked how many people they normally take care of, in which Mr. Lundgren addressed that MRM currently serves 200 individuals on a regular basis and that impact is going to double to 400, with additions including affordable housing as well as other services to provide to their residents Mrs. Hafer asked about the agreement and pointed out and inquired as to why there are two developers on the agreement being MRM and Mountain Plains Equity Group. Mr. Sterhan provided the Board a brief overview of the Mountain Plains Equity Group, and provided an update on the recent change in name to CR Builders and shared that the equity funding source is Glacier Bank with the local branch in Billings of Western Security Bank, Mr. Sterhan then answered Mrs. Hafer's question and shared that they are the Co-Developers with MRM. Mr. Sterhan provided context on the fundraising efforts by Mr. Lundgren as well as the financing of this project. Mr. Lynch asked Mr. Sterhan if they are a non-profit or a for profit business, Mr. Sterhan informed the Board that the former Mountain Equity Group, now CR Builders, is a for profit business Mr. Sterhan noted that Mountain Equity Group was sold to a private investment firm out of Chicago. Mrs. Hafer asked for clarity from the Board on if there needs to two signers on the agreement since they have disclosed in this meeting that they are co developers and Mr. Lynch shared that the approved expenses need to be reviewed as again they are bound by State Statue and doesn't believe that they have a choice but to review the expenses. Mr. Casey shared he's going to get the Board's attorney involved to ensure that the developers are listed and presented correctly within the agreement.

Councilman Rupsis brought up concerns regarding the timing in the delay of the MRM project. The first concern being the delay in signing the development agreement after approval from City Council, after the agreement was signed and the delays occurred. Mr. Rapacz reiterated the challenges they faced are what caused in his opinion the justified time delays. Councilman Rupsis inquired why in December of 2022, MRM felt comfortable enough to say December of 2023 was their completion date. Mr. Lundgren mentioned that it was his mistake for not reaching out to the Board and asking them to come down to MRM and see the building. Mr. Sterhan shared struggles on the ability to get various items due to supply chain issues, Mr. Lynch commented that he appreciated the delays but that he felt the Board has been left in the dark and has not been properly communicated with and which he found to be disappointing and is concerned that it took a letter via certified mail and email to get them here today and the communication has not been prevalent. Mr. Lundgren apologized to the Board for lack of communication, Mr. Casey provided context on the delay on inability to sign the development agreement which was in line and in conjunction with the timeline of the Burger Dive. The complexity of Tax Credit programs necessitated going back to Council for an extension of the deadline of the execution of the development agreement. Mr. Wahrlich asked about the three addresses and asked about the timeframe for the total completion of the project

and Mr. Lundgren shared that the third (administrative) building was not part of the TIF ask. Mr. Ridley spoke to the timeline of anticipated completion of the third address and believes that the exterior of the main building will be completed by this summer.

4) Action Items -

Mr. Casey provided clarity regarding the difference between Stone Building extension and the MRM extension, discussion was had amongst the Board regarding a policy regarding extensions in addition to the allotted amount of extensions, at this point in time only one extension has been granted and Mr. Casey said he's briefly been in touch with Mr. Swenson but the timeliness and anticipated completion of the project had not been communicated to Mr. Casey and to the extent of Mr. Casey's knowledge, the main delay of the project is the HVAC units and that receipt of the certificate of occupancy signals completion of the project. Discussion was had amongst the board members regarding other projects' ability to secure HVAC units and make substantial progress on their building.

Discussion was had amongst the Board regarding the necessity of determining the end for this project. June of 2023 has been the original deadline and the Board believe that communication has been initiated primarily by Mr. Casey. Mr Casey provided the agreement language which outlined the 60 day default notice but that there was no specific extension language in the agreement other than acts of God that may require more time for the project. Mr. Lynch noted that neither presenter expressed a hard occupancy date, Mr. Blakeslee recalled the months and years but not set dates from each presenter. The dialogue continued regarding issues with the lack of proactive communication from both groups.

Discussion was had regarding how this is an unprecedented circumstance and therefore refined processes are being outlined and determined but ultimately there was a consensus amongst the Board that no developer or group seeking financial awards would treat a bank this way. It was notated that they were not deliberately delaying the project and ultimately this is a communication issue that needs to be further clarified to best manage expectations moving forward and with current and new TIF recipients.

Stone Building Action: Mr. Lynch believes that The Stone building needs to request an extension date and needs to meet the completion date. Discussion was had amongst the Board regarding Mr. Lynch's comment as well as the language in Section 8.1 of the development agreement. Mr. Blakeslee was able to provide context on the extension he was provided by this Board and his understanding of the language of the letter that he received. It was determined that this Board has the ability to approve or deny the first extension requested by a developer. Ms. Hafer suggested using the same language that was provided to Mr. Blakeslee and sent the same to Mr. Swenson, discussion was had amongst the Board regarding the date of completion provided by the Stone building of Oct 1 2024 as the deadline date.

Mr. Casey reminded the Board of the timeline in which the developers are paid out and how this could be affected with precedent and previous projects and their payouts. It was determined that a vote was needed by the Board.

Mr. Blakeslee made a motion to draft a written letter for the Stone Project with the

completion date of Oct 1st, 2024 regardless of delays. Mr. West and Mrs. McGlone seconded his motion, all in favor, none opposed.

MRM Action Item: Discussion was had amongst the Board regarding the MRM project, and the mentioned anticipated completion date provided by MRM representatives of January of 2025. Mr. Casey provided the Board with a reminder that when MRM applied for TIF funding back in 2021, our presentation guidelines were generic which have since been getting more detailed. Despite the change in the rendering designs, MRM still compiled a list of completed work within the eligible expenses that were presented to and approved by Council. Discussion was had regarding the circumstances the Board finds themselves in when presenting one rendering to City Council and receiving another when the building is finished. Examples included 123 N Broadway and 2520 1st Ave N. The Board stressed on the importance of developers needing to communicate changes with the DBP similar to what Old Town Flats did. And that these changes need to be shared first before commencing the changes themselves. The DBP wants to continue its responsibility and due diligence in being a prudent steward of TIF funds. The Board was of the understanding and agreement that MRM has not communicated the changes and was only provided upon receipt of letter requesting such update.

Mr. Lynch expressed concern that a nonprofit is partnering with a for profit business and therefore, is the project staying off the tax roles? The Board discussed Low Income Housing Tax Credit projects, and questions around if they are listed as a developer and the confusion around how the agreement is written or if it needs to be corrected.

Mr. Lynch shared the following items as actions that need to be addressed by MRM as follows: Clarity on their qualified TIF expenses, clarify on who the developer vs developer are, and to provide new and accurate renderings or pictures. The Board determined that the development agreement needs to be updated, and updating a pre-existing agreement, as well as MRM needs to present to the Board with the changes, at the next board meeting in May. The Board determined that the deadline should be the one they provided and written in the response letter.

Mr. Goodridge provided a public comment in regards to tax credits being sold to the bank and for the bank to be able to sell; there are federal government rules and laws. And it was determined that there needs to be clarification on it.

Discussion was had regarding what happens if both projects don't hit their deadline, Mr. Casey provided information and context on this to the Board. Further discussion was had amongst the Board regarding both projects, their deadlines, the need to have hard deadlines, discussion continued on how this Board was previously tasked with bringing businesses downtown and now times have changed where TIF is being sought out. Mrs. Walks Over Ice spoke to her experience with LIHTC projects and the need to plan for time with these projects.

5) Meeting Adjourned: Mr. Lynch adjourned the meeting at 9:22 AM

Created for the following Board Meetings:

Downtown Billings B.I.D. - May 20
Downtown Billings Association - May 22

Downtown Billings Partnership- May 24
Community Innovations - May 15



Downtown Billings Board of Directors Report

CEO Report

Katy Easton, keaston@downtownbillings.com, 970-208-7020

One step forward... two steps back?

We had a very disappointing experience at City Council on May 13. As you all know, we have been working closely with the City of Billings for years now on the planning for the final phase of the 2-way street restoration project. Discussed initially in the 1997 Downtown Billings Framework plan, numerous times in various city traffic plans, identified as an important strategy in the 2018 Downtown Billings Strategic Plan, and added and approved on the City's Capital Improvement Plan, the restoration of 2-way streets in downtown Billings has long been identified as a factor in improved safety, economic development, and continued placemaking. City Council voiced unanimous approval on January 22, 2024, to sell the necessary bonds for this project, making this decision with the full project scope, estimated contract value, and desired outcomes presented clearly and with ample time and space for questions and discussion allowed. The final step would have been approved on the May 13 consent agenda, with the issuance of a construction contract in an amount lower than the previous estimate and with the support of numerous property owners, business owners, and downtown residents. Councilmembers Boyett, Tidswell, Aspenlieder, Kennedy, Owen, and Neese did not support this final step in a project all but guaranteed to improve downtown public safety, commercial vacancy rate, visitor attraction, business retention, and downtown placemaking. To quote a good friend and tireless advocate of the City of Billings, "When we hope to attract investors and new businesses, (these investors) are looking for certainty and predictability with (our) city government. But the City Council demonstrated that even though this process had made it to the last step before action, they wanted to make a point that downtown is simply a pass-through, a mere delay on their constituents' routes to the Heights or West End". As these six Councilmembers sabotaged this downtown strategic priority, part of our team was meeting with the Killbourne group from Fargo, ND. This experienced and enthusiastic development company is ready to partner with our downtown community to bring a housing development to reality, but will the City of Billings be a partner or an obstacle?

To say I am disappointed in this City Council outcome is an understatement; it was a significant win for our entire community, just within our reach, and misinformation, political agendas, and a lack of foresight all but ended this project. As we work with our Strategy Partners to piece together development opportunities for our community, we will continue to be challenged with a "Closed for Business" message if our City Council continues to lead as inconsistently as they did on May 13. If we desire growth, change, and vitality for our city and future generations, we must be willing to invest in ourselves. There is a cost associated with this investment, and the DBA Staff, Boards, Strategy Partners, and other advocates have been saving for just such a time as this; will we voice a call to action to our elected leaders to join us? A sincere thank you to Councilmembers Rupsis, Joy, Gulick, Shaw, Mayor Cole, and City Staff for your long-term support for this project. I hope you will consider joining us in our attempts to encourage one of the opposing Councilmembers to bring the project back for consideration on May 27. This may be a step back in our progress, but we still have a considerable amount of optimism as we continue forward in this important work. As always, thank you for your engagement and support as a downtown advocate!

Events

Lexie Mann, lexiem@downtownbillings.com, 978-979-3732

- Alive After 5 is less than a month away. The community is very excited for the line-up and locations this year.
- Strawberry Fest applications are coming in strong and are due June 18th. The festival is July 13th this year.
- Mini Golf is June 15th and tickets are selling fast. There are several new businesses joining in this year. Tickets can be purchased through our website.

Business Improvement District

Joe Stout, joes@downtownbillings.com, 406-672-1057

P5K and women's run went well.

I am beginning to plan with non-DBA events for the summer. Shriners, Burn the Point, etc.

Flower baskets should go up May 30. They're still a bit small due to a cool spring.

Graffiti removal season is in full swing and we're making good progress.

Being staffed Friday and Saturday is really helpful.

Basically done with the new office. That ate up a lot of our time but it's pretty nice in there now.

We're fairly well prepared for AA5. Can't wait.

Communication and Outreach

Lindsay Richardson, lrichardson@downtownbillings.com, 408-674-7158

Sponsorships/Fundraising:

1. Raised \$5,295 for the Downtown Flower Baskets in the May 2 & 3 Yellowstone Valley Gives Event, coordinated by Billings Community Foundation. This was 53% of our \$10,000 goal we set. This was the first year we've run that campaign. It was successful and we plan to do it again next year.

2. Launched the 'Sponsor a Flower Basket' campaign in the middle of May. This will be the 4th year we run the Sponsor a Flower Basket campaign. 2023 was the most successful year to date (\$5,355 raised). We are hoping to see that number grow in 2024.

Battle of the Plans:

1. Fifteen of the twenty-one Battle of the Plans Participants have taken at least one of the five SBDC workshops in the Battle of the Plans Phase II.

2. fifteen of the twenty one participants took time to schedule 1-on-1s with the Battle of the Plans Selection Committee.

Marketing:

For the month of April ran a Facebook ad (Campaign: Dine, Shop, Enjoy Downtown Billings, linked back to website homepage) and was able to note an increase of 674 website visitors. In April website users from Facebook were 25% of all April website users.

Community Resource

Kody Christensen, kody@downtownbillings.com, 406-661-6739

We have recently met with staff at YCDF to educate how the MAAP Program operates and how to get more referrals from YCDF. Going forward we will have more communication with the jail and the staff to ensure that we are diverting as many individuals as possible into treatment to assist with the overcrowding of the jail. We presented to the Yellowstone County Commissioners data from 2023 and provided insight as to why the numbers are lower than from 2022. We recently hosted the Purple 5k, which is the only fundraiser for Spare Change for Real Change. We have scheduled the Community Innovations board to meet and discuss the future of Community Innovations and what direction we will be going for the upcoming year. We will also be establishing a new board of directors for Community Innovations that can commit to quarterly meetings. The COC has been awarded \$60k that will be discussed at the next board meeting on what to dedicate the funds towards. The board had previously discussed that the funds would be allocated towards Diversion to help clients move to permanency faster. The HOT team has a new case manager that is currently being trained and the HOT team has been participating in bi-weekly case conferencing calls to discuss clients on the COC By Name list. This ensures that any client that the HOT Team has engaged with will also be assisted by the partner organizations to help gain housing for our high utilizer clients.

Partnership

Mehmet Casey, mehmetc@downtownbillings.com, 207-749-1144

Mehmet attended a regional meeting by TIF districts & MEDA members to learn more about the use of TIF on vertical construction under the updated 2021 MCA language that allows workforce housing as an allowable expense.

Mehmet also served on a panel at a skillshare event for young entrepreneurs to share about TIF and development resources.

Mehmet & Katy were interviewed on BSED's The Vault podcast to talk about downtown development & TIF.

Mehmet attended the State Revenue Interim Committee and learned about at least two TIF bills coming forward in 2025.

DBP staff is meeting with a regional developer who has been considering Billings and is visiting downtown. DBP staff will be attending City Council during budget review presentations this month.

DBP staff will be meeting with BSED and Cushing Terrell to work on creating a development opportunities map for the downtown area.

Downtown Billings Partnership
Profit and Loss by Month
 July 1, 2023 - May 15, 2024

	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 1-15,	Total
Income												
4200 Sponsor Pledges-Donations			1,305.00		2,500.00							3,805.00
4400 Service Fee from City	25,615.42	25,615.42	25,615.42			76,846.26	25,615.42			51,230.84		230,538.78
4410 Property Management		6,500.00	6,500.00	6,500.00	6,500.00	6,500.00	6,500.00	6,500.00				45,500.00
4430 Grant Revenues				3,951.25	1,500.00			724.50				6,175.75
4440 TIF Grant Revenues						152,500.00						152,500.00
Total Income	\$ 25,615.42	\$ 32,115.42	\$ 33,420.42	\$ 10,451.25	\$ 10,500.00	\$ 235,846.26	\$ 32,115.42	\$ 7,224.50	\$ 0.00	\$ 51,230.84	\$ 0.00	\$ 438,519.53
Gross Profit	\$ 25,615.42	\$ 32,115.42	\$ 33,420.42	\$ 10,451.25	\$ 10,500.00	\$ 235,846.26	\$ 32,115.42	\$ 7,224.50	\$ 0.00	\$ 51,230.84	\$ 0.00	\$ 438,519.53
Expenses												
6000 Advertising & Marketing												0.00
6001 Internet Advertising	31.05	31.05	31.05	36.45	99.09	35.64	35.64					299.97
6002 Print Advertising	0.00	0.00	0.00	0.00	0.00	0.00	0.00					0.00
6003 Other Advertising & Marketing	948.07	90.99	101.25	4.32	0.00	0.00	0.00	135.00				1,279.63
Total 6000 Advertising & Marketing	\$ 979.12	\$ 122.04	\$ 132.30	\$ 40.77	\$ 99.09	\$ 35.64	\$ 35.64	\$ 135.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 1,579.60
6010 Bank Service Charges	53.30	5.02	5.99	87.48	7.61	29.81	4.54					193.75
6040 Dues & Memberships	312.22	1,087.54	48.51	750.83	242.11	348.30	289.01	1.40	1.40	1.40		3,082.72
6060 Event Costs & Supplies				168.00								168.00
6065 Gifts	0.00	0.00	0.00	0.00	0.00	0.00	0.00					0.00
6070 Insurance												0.00
6071 Liability	87.62	1,126.04	2,102.09	605.75	175.23	1,123.88	518.13					5,738.74
6072 Property	1,119.01	1,119.01	1,119.00	1,119.00	1,119.00	1,119.00	1,119.00	1,119.00	1,119.00	1,118.99		11,190.01
6073 Workers' Compensation	-965.60	0.00	423.95	0.00	-181.17	423.95	0.00					-298.87
Total 6070 Insurance	\$ 241.03	\$ 2,245.05	\$ 3,645.04	\$ 1,724.75	\$ 1,113.06	\$ 2,686.83	\$ 1,637.13	\$ 1,119.00	\$ 1,119.00	\$ 1,118.99	\$ 0.00	\$ 16,629.88
6080 Internet & Telephone	86.38	86.38	86.38	90.43	90.43	90.43	90.43					620.86
6090 License & Permits	0.00	0.00	4.59	38.88	0.00	0.00	14.85					58.32
6110 Meetings	77.06	103.45	15.70	140.00	3.32	65.55	81.83	15.00	49.20	33.20	8.25	592.56
6130 Merchant Processing Fees	74.11	63.30	40.37	30.48	37.01	140.93	199.39					585.59
6140 Office Costs												0.00
6141 Office Maintenance	28.76	26.42	20.84	36.82	35.63	13.81	13.28		186.00	11.98		373.54
6142 Office Supplies	297.11	509.21	157.87	180.23	121.74	72.86	151.24					1,490.26
6143 Copier Lease	48.33	48.33	48.33	52.16	48.33	44.50	48.33					338.31
Total 6140 Office Costs	\$ 374.20	\$ 583.96	\$ 227.04	\$ 269.21	\$ 205.70	\$ 131.17	\$ 212.85	\$ 0.00	\$ 186.00	\$ 11.98	\$ 0.00	\$ 2,202.11
6150 Parking Expenses	74.37	74.71	2.38	149.80	77.17	75.60	78.73		3,015.00	1,525.00	1,950.00	7,022.76
6200 Payroll Expenses												0.00
6201 Benefits	1,156.19	1,156.19	1,156.19	1,156.19	2,312.38	1,156.19	1,156.19					9,249.52
6202 Cell Phone Stipend	32.32	32.32	32.32	32.32	32.32	48.48		32.32	32.32	32.32		339.36
6204 P/R Services	85.00	115.00	85.00	57.00	115.00		198.33	173.33	61.67	95.00		985.33
6205 P/R Taxes	921.16	925.95	899.19	980.81	1,051.07	1,778.07	1,062.66	1,076.20	1,067.01	1,076.54		10,838.66
6206 Retirement	371.78	371.78	371.78	371.78	371.78	771.23	404.64	404.64	404.64	404.64		4,248.69
6207 Wages	11,816.39	11,892.05	11,651.54	12,852.88	13,782.57	23,364.72	13,636.68	13,808.51	13,691.91	13,813.41		140,310.66
Total 6200 Payroll Expenses	\$ 14,382.84	\$ 14,493.29	\$ 14,196.02	\$ 15,450.98	\$ 17,665.12	\$ 27,118.69	\$ 16,490.82	\$ 15,495.00	\$ 15,257.55	\$ 15,421.91	\$ 0.00	\$ 165,972.22
6300 Postage & Shipping										21.12		21.12
6320 Professional Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00					0.00
6321 Accounting & Bookkeeping	793.00	700.00	887.00	746.00	793.00		863.33	466.67	600.00	326.67		6,175.67
6322 Legal Fees				675.00					405.00		135.00	1,215.00
6323 Technology	183.38	183.38	196.27	196.27	196.27	196.27	187.05					1,338.89
Total 6320 Professional Services	\$ 976.38	\$ 883.38	\$ 1,083.27	\$ 1,617.27	\$ 989.27	\$ 196.27	\$ 1,050.38	\$ 466.67	\$ 1,005.00	\$ 326.67	\$ 135.00	\$ 8,729.56
6330 Property Taxes					15,877.78							15,877.78
6340 Rent & Lease	1,401.71	1,401.71	1,401.71	1,401.71	1,590.71	1,212.71	1,401.71					9,811.97
6350 Repairs & Maintenance	8,985.00	-10,886.44	0.00	598.53	0.00	0.00	0.00					-1,302.91
6400 Special Project Expenses			1,305.00						724.50			2,029.50
6406 Grant Expenditures					2,451.25	320.98						2,772.23
6412 Yesteryears Relocation						2,325.18	74,807.17	58,668.75	42.00			135,843.10
Total 6400 Special Project Expenses	\$ 0.00	\$ 0.00	\$ 1,305.00	\$ 0.00	\$ 2,451.25	\$ 2,646.16	\$ 74,807.17	\$ 58,668.75	\$ 766.50	\$ 0.00	\$ 0.00	\$ 140,644.83
6500 Sponsorships & Donations	0.00	0.00	0.00				54.00					54.00
6520 Training & Development	162.00	229.50	1,219.16	665.98	0.00	0.00	16.88					2,293.52
6530 Travel expenses				412.18	50.76	0.00			920.67			1,383.61
6550 Utilities	1,983.00	2,152.95	2,856.33	1,858.43	1,823.41	1,576.57	2,170.60	3,227.26	617.19	910.95		19,176.69
Total Expenses	\$ 30,162.72	\$ 12,645.84	\$ 26,437.79	\$ 25,327.71	\$ 42,323.80	\$ 36,334.66	\$ 98,635.96	\$ 79,128.08	\$ 22,937.51	\$ 19,371.22	\$ 2,093.25	\$ 395,398.54
Net Operating Income	-\$ 4,547.30	\$ 19,469.58	\$ 6,982.63	-\$ 14,876.46	\$ 31,823.80	\$ 199,511.60	-\$ 66,520.54	-\$ 71,903.58	\$ 22,937.51	\$ 31,859.62	-\$ 2,093.25	\$ 43,120.99
Other Income												
7100 Interest Earned	25.89	25.50	15.53	9.51	4.72	5.15	25.42					111.72
Total Other Income	\$ 25.89	\$ 25.50	\$ 15.53	\$ 9.51	\$ 4.72	\$ 5.15	\$ 25.42	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 111.72
Net Other Income	\$ 25.89	\$ 25.50	\$ 15.53	\$ 9.51	\$ 4.72	\$ 5.15	\$ 25.42	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 111.72
Net Income	-\$ 4,521.41	\$ 19,495.08	\$ 6,998.16	-\$ 14,866.95	\$ 31,819.08	\$ 199,516.75	-\$ 66,495.12	-\$ 71,903.58	\$ 22,937.51	\$ 31,859.62	-\$ 2,093.25	\$ 43,232.71

OPEN PO	Estimated Cash flow for Jan-Jun FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
		Beginning Cash Balance	1,192,333	1,715,963	1,738,961	1,872,727	1,488,232	1,306,096	1,161,396	1,003,218	981,575	2,345,259
Revenues:												
Tax Revenue EXPECTED	1,155,556	2,627,000	2,627,000	2,627,000	2,627,000	2,627,000	2,627,000	2,627,000	2,627,000	2,627,000	2,627,000	2,627,000
Interest	20,000	37,700	37,700	37,700	37,700	37,700	37,700	37,700	37,700	37,700	37,700	37,700
Entitlements	133,398	266,796	266,796	266,796	266,796	266,796	266,796	266,796	266,796	266,796	266,796	266,796
Bonding Two Way Conversion	4,035,000											
Rockman Project				285,000	285,000	285,000	285,000	285,000	285,000	285,000	285,000	285,000
Old Town Flats			118,000	118,000	118,000	118,000	118,000	118,000	118,000	118,000	118,000	118,000
Estimated Total Revenue	5,343,954	2,931,496	3,049,496	3,334,496	3,334,496	3,334,496	3,334,496	3,334,496	3,334,496	3,334,496	3,334,496	3,334,496
Operating Expenditures												
Debt Service (Empire Garage, 2-Way Conv. #1)	-	1,018,730	1,015,018	1,016,405	1,023,735	1,023,700	1,024,200	1,023,300	1,020,100	1,015,455	1,019,300	1,021,200
Downtown 2-way conversion Bond #2 Debt Svc		325,000	325,000	325,000	325,000	325,000	325,000	325,000	325,000	325,000	325,000	325,000
24-000127 DBP Operating Agreement	153,692	316,607	326,105	335,888	345,965	356,343	367,034	378,045	378,045	378,045	378,045	378,045
Cost Allocation	33,047	67,725	69,756	71,849	74,004	76,225	78,511	80,867	83,293	85,791	88,365	91,016
Downtown Cooperative Safety	62,500	64,375	64,375	64,375	64,375	64,375	64,375	64,375	64,375	64,375	64,375	64,375
Transfer to Parking	-	130,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,001	100,002	100,003
Total Oper EXP	249,239	1,922,436	1,900,254	1,913,517	1,933,079	1,945,643	1,959,120	1,971,586	1,970,812	1,968,667	1,975,087	1,979,639
Prior Year Development Incentives Approved												
Arthouse Cinema Phase II	350,000											
Rockman				1,000,000	1,000,000	1,000,000	1,000,000	1,000,000				
ABT	250,000											
Burger Dive												
Stone Building	-	221,922	221,922	221,922								
23-000881 Kibler & Kirch PO 23-000881		79,940										
22-000031 Sign Program 2022 PO 22-000031	6,761	24,000										
Sign Program FY25												
22-000030 CPTED Program 2022 PO 22-000030	15,647	15,000										
CPTED Program FY25												
24-000425 MJShanks LLC PO 24-000425		110,200										
22-000032 Skypoint Project Phase I -PO 22-000032	48,805											
Skypoint Phase II	130,000											
Montana Rescue Mission		210,000	210,000									
Portland Loo PO 23-000878												
Battle of the Plans		75,000										
Yesteryears												
Misc Projects												
N Broadway Pedestrian Lights		100,000										
Streetscape Program		100,000										
Old Town Flats		-	384,553	384,553	384,553	384,553	384,553	384,553				
Lincoln Apartments	-	50,000	50,000	50,000	50,000							
Old Billings Hardware		-	149,000	149,000	149,000	149,000	149,000					
BSEDA Façade												
23-000354 CIP 2 way conversion (Design) PO 23-000354	114,146											
CIP 2 way conversion Construction	3,590,000											
23-000433 CIP 5th Avenue Corridor PO 23-000433 / WO 2309	34,143											
CIP 25th Street Bridge	-											
Total Approved Incentives	4,539,502	986,062	1,015,475	1,805,475	1,583,553	1,533,553	1,533,553	1,384,553	-	-	-	-
Retainage not paid yet	31,583											
Estimated Available Cash For Projects	1,715,963	1,738,961	1,872,727	1,488,232	1,306,096	1,161,396	1,003,218	981,575	2,345,259	3,711,087	5,070,496	6,425,353



May 8, 2024

Downtown Billings Partnership Board
116 N. 29th Street
Billings, MT 59101

Attn: To Whom It May Concern
Re: MRM Unified Campus Schedule

To Whom It May Concern,

TW Ridley is pleased to inform you that we are on track to complete the MRM Unified Campus construction on or before 12.31.24.

Sincerely,

Shane Ridley

Shane Ridley
TW Ridley, LLC
406.545.0826
sridley@twridley.com

April 3, 2024

Kibler & Kirch Development Agreement

Dear, Jeremiah Young -

Subject to Section 4.3 (a) Availability of TIF Grant Funds on page 3 of the Development Agreement, the deadline for the reimbursement period was to start on July 1, 2022. That marked the beginning of fiscal year 2023. As of the time of writing this letter, we are now in quarter 4 of fiscal year 2024. The Downtown Billings Partnership (DBP) would like to exercise Section 8.1 Default/General on page 7 of the Development Agreement, which states the following:

8.1 Default/General. Subject to the extensions of time set forth in Section 6, and subject to the notice and opportunity to cure provisions contained in this Agreement, the failure or delay by any party to perform any term or provision of this Agreement constitutes a default; however, if the defaulting party commences to cure such default within 60 days after receipt of a notice specifying the default, and thereafter diligently prosecutes such cure to completion, then such party shall not be deemed to be in default. The injured party shall give written notice of default to the defaulting party, specifying the default. The injured party may not institute proceedings, whether judicial or otherwise, against the party in default until 60 days after giving such notice. Any failure or delay by any party in asserting any of its rights or remedies as to any default shall not operate as a waiver of any default or of any rights or remedies or deprive such party of its rights to institute and maintain any actions or proceedings which it may deem necessary to protect, assert or enforce any such rights or remedies.

Accordingly, please consider this letter as a notice of the default by R&K Design, LLC. Please attend one of the next two Downtown Billings Partnership Board meetings to describe your intention to diligently prosecute a cure of the default. Failure to appear and satisfactorily describe the steps constituting diligent prosecution of the Development Agreement will constitute a forfeiture of the TIF grant to be provided pursuant to the Agreement. The following are the next two Board meetings:

April 26, 2024 | 7:30 to 9 a.m. at 201 N Broadway

May 24, 2024 | 7:30 to 9 a.m. at 201 N Broadway

Please let us know if you have any questions.

Sincerely,



Mehmet Casey - DBP Development Director



Sean Lynch - DBP Board President