

Downtown Development Authority

Board Meeting Minutes

July 19, 2016

Present: Brandon Daigle, Lisa Burrridge, Brian Scott Gamroth, Louis Taubert, Sona Rummel, Nicholas Grooms, Will Reese, Kevin Hawley

Excused: John Johnson, Charlie Powell, Brettnee Tromble, Pete Fazio,

Call to Order: Chairman Brandon Daigle called the July 19, 2016 meeting to order at 12:03 pm.

Public Comments: N/A

Discussion: An opportunity recently presented itself where a donor for David Street Station would like to gift the DDA stock. In order to move forward with this donation, the DDA would need to open an account to accept the stock and then liquidate it. It was recommended that we open an account with First Interstate Bank Wealth Management Division to accept the stock and then immediately liquidate it and transfer those funds into the plaza account. The board recommended giving authority to the Executive Director and Chairman of the Board to jointly open the account to receive stock options, as well as the authority to sell the stock options. It was suggested that other donors may find this option attractive and we should grant authority to the Executive Director and Chairman of the board to authorize this method for all future transactions for the private fundraising associated with David Street Station. The process by which we will sell the stock was discussed and it was determined that the Chairman and Executive Director, jointly, shall have the authority to negotiate and accept fees and service charges, in the best interest of the DDA, to execute these transactions.

Approval to allow ED & Chairman, jointly, to Open Account with FIB Wealth Management to accept donations of stock

Motion, Second, Passed (Brian Scott Gamroth, Lisa Burrridge)

Approval to allow ED & Chairman, jointly, to Authorize the liquidation of stock and transfer cash to Plaza Account

Motion, Second, Passed (Lisa Burrridge, Sona Rummel)

Approval to allow ED & Chairman, jointly, to accept and liquate all future stock donations for the fundraising associated with David Street Station

Motion, Second, Passed (Will Reese, Louis Taubert)

Comments:

Lisa – Challenged each board member to personally reach out to 3 potential donors over the course of the next 30 days.

Action Items:

- Proceed with the acceptance and liquidation of stock donation(s) for David Street Station fundraising campaign.

The meeting was adjourned at approximately 12:15 PM.

Approved by:

Secretary's Signature: _____/Date: _____

Board Member's Signature: _____/Date: _____