

**MONTANA BOARD OF INVESTMENTS
SPECIAL BOARD MEETING CONFERENCE CALL
2401 Colonial Drive, 3rd Floor
Helena, Montana**

March 24, 2020

Upon Adjournment of the Special Loan Committee Meeting

PRESENT:

- Karl Englund, Board Chair
- Mark Noennig, Board Vice Chair
- Jack Prothero, Board Member
- Jim Edwards, Board Member
- Bruce Nelson, Board Member
- Terry Cohea, Board Member
- Maggie Peterson, Board Member
- Jeff Greenfield, Board Member
- Diane Fladmo, Board Member
- Dan Villa, Executive Director
- Peggy MacEwen, Deputy Director
- Julie Feldman, CPA, Financial Manager
- Doug Hill, Director of In-State Loan Programs
- Louise Welsh, Senior Bond Program Officer
- Frank Cornwell, CPA, Associate Financial Manager
- April Madden, Investment Accountant
- Steve Strong, Investment Analyst
- Dana Chapman, Office Manager/Board Secretary

Call to Order – Karl Englund, Board Chair

Board Chairman Karl Englund called the Special Board Meeting to order at 11:18 a.m. and advised of audio recording of the meeting. Chairman Englund noted for the record that all Board Members were present, minus the two legislative liaisons.

Public Comment – *Public Comment on issues with Board Jurisdiction*

Chairman Englund asked for public comment. There was none.

Loan Committee Resolution – Motion

Chairman Englund noted there was one issue on the agenda. The Loan Committee approved a Resolution which now needs full Board approval.

"Pursuant to the Charter of the Board of Investments Loan Committee, specifically Section VII. A. 6-7, I move Board staff be directed to negotiate with approved participating lenders and borrowers to accommodate no more than a six month deferment, forbearance, or interest adjustments on outstanding In-State loans. All provisions of the Charter and individual loan policies remain in full effect. The provisions of the Loan Charter, Section VI. are in full effect and staff shall present any recommended write-downs to the Loan Committee for review and approval."*

Loan Committee Chairman Jack Prothero made a motion to approve the Resolution as approved by the Loan Committee. Member Bruce Nelson seconded the motion. With no further discussion, the motion carried.

Chairman Englund asked if there were any additional issues before the Board.

Executive Director Villa stated staff will report to the Board on a real time basis any actions that occur pursuant to this motion.

Chairman Englund stated as issues are discussed with Director Villa and staff regarding this difficult situation, if it appears special Board meetings are called for, we will continue to meet as necessary.

Chairman Englund thanked Director Villa and staff.

With no further business before the Board the meeting adjourned at 11:23 a.m.

For reference: * [Loan Committee Charter](#)

Next Meeting

The next regular meeting of the Board will be April 14, 2020 in Helena, Montana. Complete copies of reports presented to the Board are on file with the Board of Investments.

MONTANA BOARD OF INVESTMENTS

APPROVE: 
Karl J. Englund, Chairman

ATTEST: 
Dan Villa, Executive Director

DATE: April 14, 2020