

Greenfields

IRRIGATION DISTRICT

Minutes from a Special Meeting of the Greenfields Irrigation District's (GID) Board held on Tuesday, September 12th at 8 A.M. directly following the Regular Board Meeting. Those in attendance were: Board President Tim Brunner, Vice President Bill Norris, Commissioners Chase Brady, Pat Brosten and Dave Gulick. Also in attendance were District Manager Erling Juel and Board Secretary Jenny Gulick.


President Brunner called the meeting to order at 8:33 P.M.

The meeting was held to give the Board an update on GID's current financial situation. Manager Juel explained to the Board that GID had secured a \$1 million line of credit with the First Bank of Montana. Presently, we have borrowed \$550,000 of that \$1 million. There are 7 more payrolls before the end of the year. Staff and Management have been ordered to abstain from all discretionary spending. There was a Canadian Hydro payment due on August 31st, and after that payment Arnold Coulee will be fully funded. Inflation and unavailability of materials have been two major issues we have had to deal with. Ted Sorenson's initial cost estimate for the Arnold Coulee Hydro site was \$3 million and we are now pushing almost \$5 million. Current cash flow is the problem we face, but the site will immediately start making GID money once it is up and being utilized. Any potential revenue bonds cannot be secured until easements are in place. If we cannot show timely revenue generation, then we are in default of our agreement.

The Board then expressed its desire to see Manager Juel request from the local bank an increase in our line of credit that would include the total cost of all additional funds needed to see that the Arnold Coulee site is fully funded. The annual assessments could be used as collateral for the increased line of credit. Manager Juel explained that once the \$2.6 million Department of Commerce grant is secured, it will completely pay for the remainder of the project.

Manager Juel will visit with Mitch at The First Bank of Montana and request that increase to our line of credit. He will also reach out to Canadian Hydro and explain the holdup in payment due to funding issues.

Commissioner Gulick made a motion to adjourn the meeting and Commissioner Brosten seconded. All in favor and the meeting is adjourned at 8:56 A.M.


Board President


Board Secretary