



SUPERFUND ADVISORY & REDEVELOPMENT TRUST AUTHORITY

Courthouse | 155 W. Granite | Butte, Montana 59701 | 497-6264

MINUTES March 12, 2019

I. **Call to Order** - The meeting was called to order at 6:00 P.M. by Chairman Joyce at the Butte-Silver Bow Emergency Operations Center, 3615 Wynne Avenue, Butte, Montana.

II. **Roll Call and Introduction of Members**

Chairman Bill Joyce – present
Vice Chairwoman Stella Capoccia – absent
Member Tom Michalek – present
Member Larry Curran – present
Member Wendy Grace – present
Member Danette Melvin – absent
Member Neil Bolton – present
Member Mark Moodry – present
Member Butch Gerbrandt – present
Member Mike Kujawa – absent
Member Steve Hess - absent
Ex-Officio Shawn Fredrickson – present
Ex-Officio Loren Burmeister – absent
Ex-Officio Eileen Joyce – present
Ex-Officio Dave Palmer – present
A quorum was established.

Staff:

Julia Crain, Danette Gleason, Karen Hassler,

III. **Approval of Minutes of the meeting of January 8, 2019**

- Member Wendy Grace moved to approve the minutes of January 8, 2019, with a friendly amendment to reflect Dr. Grace's presence at the January meeting. Member Mark Moodry seconded the motion. The motion carried by a unanimous verbal vote.

IV. **Public comment on any item on the Agenda**

V. **Public Hearings**

- None.

VI. New Business

- Budget Director Danette Gleason provided a short introduction to the evening’s agenda and introducing guests Jon Putnam and Dan Villa of the Montana Board of Investments. Prior to MBOI providing their presentation, Budget Director Gleason offered a summary of the SARTA Investment Policy outlining account objectives, permissible investments, and portfolio constraints. Jon Putnam and Dan Villa of the Montana Board of Investment’s presented a 2018 financial summary covering the distribution of SARTA funds between the Short Term Investment Pool and the Trust Fund Investment Pool, distribution among investment instruments such as investment grade bonds, high yield bonds, and fixed assets such as core real estate, and investment performance. Mr. Putnam reiterated the guidelines within the Investment Policy and summarized earnings in terms of anticipated or preferred outcomes based upon the policy, for example a preferred 3% rate of return. In 2018, SARTA funds invested in TFIP earned 2.9% and those invested in STIP earned 1.38%. Mr. Putnam made some projections for 2019, explaining that if rates remain steady, earnings could be more stable and perhaps stronger than 2018. The total account balance as of December 31, 2018, was book value of \$13,759,590 and a market value of \$13,398,785.
- Budget Director Gleason, and Finance and Budget Staff Karen Hassler and Juli Connors, provided a presentation of the June 30, 2018 Financial Report as Audited and the current financial year update.
- Staff presented the preliminary Fiscal Year 2019-2020 budget for incorporation into the Chief Executive’s Budget. Member Neil Bolton moved to approve the preliminary annual budget of \$1,236,750 to cover past commitments and distributed across the following programs:
 - Program 1 – Development of Mine Waste Source Areas: \$ 127,850
 - Program 2 – Historic Preservation: \$ 129,425
 - Program 3 – Parks and Open Space Maintenance: \$ 50,000
 - Program 4 – Health Initiatives: \$ 138,275
 - Program 5 – Festival Economy: \$ 230,400
 - Program 7 – Community and Economic Development: \$ 360,800
 - Program 8 – Undesignated: \$ 200,000
 - Total Program Budget \$ 1,236,750
- Staff presented a request from National Affordable Housing Network for Program 1 assistance. In December 2018 and January 2019, NAHN incurred expenses totaling \$7,267 for excavation and hauling costs associated with mine waste discovered during project development at Wells and Mullin and Empire and Alabama Streets in Butte Priority Soils Operable Unite. Member Mark Moody moved to approve, and Member Wendy Grace seconded the motion to approve reimbursement of expenses totaling \$7,267 from Program 1. The motion passed unanimously.

VII. Old Business

VIII. Other Business

IX. Special Subcommittee Reports

X. Public Comment on any item not on the Agenda

XI. Adjournment

- Being no further business, Member Neil Bolton moved to adjourn the meeting and Member Mark Moodry seconded the motion. Upon a unanimous verbal vote, the meeting adjourned at 8:05 p.m.

DRAFT