

MONTANA FACILITY FINANCE AUTHORITY
Board Meeting

Bridger Brewing Co.
73 Vigilante Way, Three Forks, MT 59752

August 16, 2022

“Enhance Montana healthcare and community capabilities through access to cost-effective capital financing and development services.”



MEMORANDUM

Montana Facility Finance Authority

Department of Commerce
2401 Colonial Drive, 3rd Floor
P.O. Box 200506, Helena MT 59620
(406) 444-0259

To: MFFA Board Members
From: Adam Gill, Seth Lutter & Monica Birlut
Date: August 9, 2022
Subject: MFFA Board Meeting Tuesday, August 16, 2022

Enclosed, please find board meeting materials for our upcoming MFFA Board Meeting:

11:00 AM Tuesday, August 16, 2022
Bridger Brewing
73 Vigilante Way, Three Forks, MT 59752

We have one financing to discuss at this board meeting as well as our standard reports and staff will provide an update on anticipated financings.

The Rimrock Foundation will be before the board to request approval of a stand-alone bond issuance to finance the construction of their new centralized campus in Billings. We will have a C-PACE market update from Jacob Roth at Dividend Finance and we will also review our regular reports.

Lunch will be provided. We may have a full tour of the new brewery, though that is still being determined.

As always, please call or write if you have any questions.

ZOOM INSTRUCTIONS

<https://mt-gov.zoom.us/j/4064440259?pwd=Q3hESVo0d0NpTEk1bHA2eXVHdTRsdz09>

Meeting ID: 406 444 0259

Password: 845632

OR

Dial by Telephone: +1 (406) 444-9999

Meeting ID: 406 444 0259

Password: 845632

MONTANA FACILITY FINANCE AUTHORITY

Board Meeting

Bridger Brewing

73 Vigilante Way, Three Forks, MT 59752

August 16, 2022

MEETING AGENDA

- 11:00 I. CALL TO ORDER**
A. Roll Call
B. Approval of Meeting Minutes (6/7)
- II. PUBLIC COMMENT** on Board Related Items
- III. FINANCINGS**
Rimrock Foundation
1. Loan Summary
2. Resolution No. 22-04
Joining in Person:
Lennette Kosovich, CEO – Rimrock Foundation
Burke Kufeld, CFO – Rimrock Foundation
Erin McCrady, Bond Counsel – Dorsey & Whitney
Joining by Phone:
John Henningsgard, Placement Agent – Piper Sandler
- 11:30 IV. PRESENTATION & LUNCH**
C-PACE Market Update
Joining by phone:
Jacob Roth, C-PACE Manager – Dividend Finance
- 12:00 V. GENERAL ADMINISTRATIVE**
A. Financials
1. Budget -v- Actual
2. Reserve Balances
3. Staff Approved Loans & Grants
4. Revenue Chart
B. Legislative Update
C. Miscellaneous
1. Outreach & Marketing Report
2. Anticipated Financings
- V. CALENDAR**
- 12:30 DISMISS**

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MONTANA FACILITY FINANCE AUTHORITY
Board Meeting (Conference Call)
June 7, 2022
10:00 A.M.

MINUTES

BOARD MEMBERS

PRESENT:

Vu Pham (via phone)
Paul Komlosi (via phone)
Matt Thiel (via phone)
Kim Rickard (via phone)
Jade Goroski (via phone)
John Iverson

BOARD MEMBERS

ABSENT:

Mel Reinhardt (Excused)

STAFF PRESENT:

Adam Gill, Executive Director
Seth Lutter, Associate Director
Monica Birlut, Accountant

GUESTS:

Nathan Bilyeu, Authority Counsel – Jackson, Murdo & Grant
Cody Langbehn, CEO - Central Montana Medical Center (via phone)
Scott Merkle, CFO - Central Montana Medical Center (via phone)
Rick Poss, COO - Central Montana Medical Center (via phone)
John Henningsgard, Managing Director – Piper Sandler & Co. (via phone)

BOARD MEETING

CALL TO ORDER

Board Chair Vu Pham called the June 7, 2022, board meeting of the Montana Facility Finance Authority (the “Authority”) to order at 10:00 A.M. The meeting convened with all but one member of the Board present.

Minutes

Board Member Kim Rickard motioned to approve the April 21, 2022, board meeting minutes. Board Member John Iverson seconded the motion which passed unanimously.

PUBLIC COMMENT

The meeting was opened for public comment. *No comments were received.*

FINANCINGS

Adam Gill, Executive Director, provided information on the following financing for board deliberation:

Rimrock Foundation

Mr. Gill introduced Cody Langbehn, CEO - Central Montana Medical Center, Scott Merkle, CFO - Central Montana Medical Center, and Rick Poss, COO - Central Montana Medical Center. Board Chair Pham requested a motion for approval of both financing resolutions. Member Thiel motioned for approval of the financing Resolution 22-02 and Resolution 22-03. Member Komlosi seconded the motioned. Mr. Gill described both projects where one is a Trust Fund Loan for up to \$625,000 for a new MRI machine and another Trust Fund Loan for up to \$857,592 for the refinancing Central Montana Medical Center's current Direct Loan and Trust Fund Loan.

Mr. Langbehn described the project while Mr. Merkle and Poss described the market, financials, and payor mix. Nathan Bilyeu, Authority Counsel with Jackson, Murdo & Grant, described Resolution 22-02 and Resolution 22-03. At the conclusion of discussion, Board Chair Pham called for the vote on the motion, which passed unanimously.

GENERAL ADMINISTRATIVE

Market Update

John Henningsgard, Managing Director – Piper Sandler & Co. presented a current market update including healthcare bond market updates, supply and demand factors, and market expectations.

Financials

Mr. Gill presented the Budget-v-Actual results and the Reserve Balances. Mr. Lutter discussed Staff Approved Loans and Grants and presented the Revenue Graph.

Anticipated Financings

Mr. Gill presented the anticipated financings including C-PACE financings and potential C-PACE county districts.

BOARD MEETING CALENDAR

BOARD MEETINGS
August 16, 2022
October 18, 2022
December 12-13, 2022

ADJOURN

Chair Pham adjourned the meeting at 11:15 A.M.

APPROVE: _____
Vu Pham, Chair

ATTEST: _____
Adam Gill, Executive Director

APPROVAL DATE: _____

**Rimrock Foundation
Billings, Montana
Private Placement Bond
Loan Summary**

ELIGIBLE HEALTH FACILITY

Rimrock Foundation (“Rimrock”) is a private behavioral health treatment provider in Billings, Montana. It staffs 28 inpatient beds at its main facility with an addition 65 residential beds based across the community. Rimrock has operated since 1968 providing services to those impacted by addiction and mental illness. Along with being the largest treatment provider in the Rocky Mountain West for substance use disorders and mental illness, it provides co-occurring care across the entire continuum. In 2021 Rimrock helped nearly two thousand people find their way to recovery, providing a path to a brighter future. Rimrock provides life-changing care that addresses each person’s unique social, physical, emotional, and spiritual well-being.

Rimrock is organized to provide services to 18 or older who suffer from mental illness and substance use disorders.

In addressing these disorders, Rimrock provides a variety of services including:

- Substance use assessments
- Medical detoxification
- Inpatient, residential and outpatient services
- Aftercare
- Interventions
- Women with Children substance use disorders treatment
- Medication assisted treatment
- Medication management programs
- Substance abuse treatment for professionals
- Peer support
- Mental health services
- Family therapy/family week
- Post incarceration services
- Rimrock Connect telehealth
- Program for Assertive Community Treatment (PACT)
- Treatment Courts

PROJECT AND COST

The proceeds of the 2022 Bond will be used as a capital expansion to build, renovate, and relocate almost all of Rimrock’s services into a main campus.

The full project which includes renovations and consolidation is estimated to be \$28 million dollars. This would be funded by a capital campaign, eventual sale of existing assets, utilizing new market tax credits, and external financing. In terms of total project cost, this is subject to change

based on final cost estimates and decisions regarding services. However, any changes made will not increase this overall number, but could decrease the total cost as the scope and scale are reviewed.

<u>PROGRAM</u>	Private Placement Bond
<u>CLOSING DATE</u>	est. 2022
<u>INTEREST RATE</u>	TBD
<u>MATURITY DATE</u>	TBD
<u>LOAN TERM</u>	TBD
<u>SECURITY</u>	Mortgage on property

SOURCES AND USES

Sources:	
Par Amount of 2022A Bonds	18,940,000
Par Amount of 2022B Bonds	8,000,000
Cash Spent to Date	1,256,101
Capital Campaign at Close	4,000,000
TOTAL	32,196,101
Uses:	
Project Costs	29,900,000
Capitalized Interest	1,554,845
Cost of Issuance	741,256
TOTAL	32,196,101

PAYOR MIX

	2019	2020	2021
Medicaid	57%	67%	81%
Commercial	33%	23%	12%
Self-Pay	10%	10%	7%
Total	100%	100%	100%

The increase in Medicaid payor mix is due to a few factors:

- More clients qualifying for services versus having no insurance
- For commercial and self-pay clients, COVID caused them to delay or not seek treatment so these numbers dropped
- Commercial and self-pay insurance companies continue to try to push utilization down by shortening approved days or pushing for lower levels of care faster so the numbers are less

Rimrock believes it will see an increase in the commercial/self-pay percentage in the future. The new inpatient unit is being built to be attractive to that sector. Rimrock is working on the corresponding marketing campaign to build awareness of the new high tech/high touch treatment facility. Rimrock

believes it won't reach the percentages seen before the Medicaid expansion simply because the expansion allowed for more people to eligible for Medicaid.

UTILIZATION

Utilization Stats	2019	2020	2021
Detox Beds	12	12	12
Average Census Rate	44%	34%	29%
Inpatient Beds	24	24	24
Average Census Rate	60%	38%	40%
Men's Residential Beds	28	28	28
Average Census Rate	89%	85%	74%
Women's Residential Beds	22	30	28
Average Census Rate	90%	68%	60%
Women & Children's Residential Beds	12	12	12
Average Census Rate	91%	83%	88%
Rimrock Day Treatment Groups	2	1	1
Average Group Size	14.7	11.4	11.0
Rimrock Adult IOP Groups	3-4	2	2
Average Group Size	34.0	20.8	21.2
Psychiatric Visits	2,415	3,385	2,627
Medical Visits	1,632	1,188	1,273
MAT Visits	318	488	1,032
Mental Health Visits	3,288	6,004	7,036

Rimrock's rooms are traditional double occupancy, however, with the continued COVID outbreaks Rimrock is experiencing the need for patients to be isolated one to a room for safety. This is why the average census rates have been dropping in 2020 and 2021.

MARKET/COMPETITION

Rimrock's primary service area for inpatient and residential services is the entire state of Montana. And a secondary market of northern Wyoming and western North Dakota. For inpatient and residential in Montana there is minimal competition for services with only Montana Chemical Dependency Center in Butte offering services for Medicaid and Rocky Mountain Treatment Center in Great Falls offering services for commercial and self-pay.

For outpatient services, primary service area is Yellowstone County and contiguous areas. However, with the growth of telehealth, this is growing extending across Montana. In the local market, New Day would be the competition along with Mental Health Center, along with private practices for individual counseling.

GOVERNANCE

The Board of Directors is independent from having any financial stake in the organization and is comprised of 12 voluntary members who represent a diverse field in the community. The Board of Directors' governance within the overall structure of Rimrock is a collective process of providing

strategic leadership to the organization and includes the functions of setting direction, making policy and strategy decisions, overseeing and monitoring organizational performance, fiduciary responsibility, and ensuring overall accountability. Within the Board of Directors there is an Executive Committee made up of six members including the Chairman, past Chairman, and Vice Chairman. The composition of the Board of Directors in terms of tenure is a broad mix with one board member having served since 2001 and two starting in 2020.

EXECUTIVE MANAGEMENT TEAM

Lenette Kosovich RN, MHA, Chief Executive Officer – As CEO of Rimrock, the largest Behavior Health organization providing Substance Use Treatment and Mental Health Services for fifty years, Lenette brings over thirty years of senior management experience in healthcare administration. She is a Registered Nurse and has a Master’s in Healthcare Administration. Her previous work experience includes serving as the Regional Director of Employer-Based Primary Care Clinics for a Third Party Administer and as Director of Human Resources with a major Montana healthcare system. She was an adjunct professor at Montana State University – Billings in the Healthcare Administration program for eleven years. Lenette was a founding member and serves as the Immediate-past Chairman of the Board of the Behavioral Health Alliance of Montana. Currently, she co-chairs the Treatment Task Force of the Substance Abuse Connect of Yellowstone County and is a representative on the Executive Team. She is a Board Member of Billings Industrial Revitalization District; a Board Member of Billings Chamber of Commerce; and a Trustee on the Board of Directors of MSUB Foundation. Lenette is also a member of the National Association of Addiction Treatment Providers.

Burke Kufeld, CFO, MBA – Burke Kufeld has 25 years of experience working in healthcare finance. Burke graduated with a Bachelor’s of Science in Business Finance from the University of Montana and later earned a Master’s of Business Administration with a Finance emphasis degree from Washington State University. He started working for Lutheran Health Systems (now Banner Health) at their System Office in Fargo, ND before taking leadership positions at facilities in Brush, Colorado and Loveland, Colorado. Prior to coming to Rimrock, Burke worked for the Sisters of Charity of Leavenworth Health at St. Vincent Healthcare in Billings and Holy Rosary Healthcare in Miles City. Burke has extensive experience working in healthcare finance including strategic planning, budgeting, and capital and operational analysis in both rural and non-rural settings.

Coralee Schmitz, COO, MS, MBA, MAC - Coralee Schmitz has been with Rimrock since 2001 in many roles and in her current role as Chief Operations Officer since 2012. She holds a Master’s in Psychology, a Master’s in Business Administration, and is licensed by the state of Montana as an Addiction Counselor. She also holds accreditation from the NAADAC as a Master’s level Addiction Counselor. Coralee is certified by the Commission for Accreditation of Rehabilitation Facilities (CARF) as a surveyor. She is responsible for managing the general operations at Rimrock, to include a full continuum of SUD and Mental Health services.

Malcolm Horn, PhD, LCSW, MAC, SAP - Dr. Horn received her Doctorate in Psychology, with a teaching emphasis, from Walden University. She is a Licensed Clinical Social Worker and is licensed by the state of Montana as an Addiction Counselor. She also had accreditation from NAADAC as a Masters Level Addiction Counselor (MAC) and a Substance Abuse Professional (SAP). She is the incoming President-Elect for NAADAC. She currently works as the Director of Mental Health Services for Rimrock Foundation, a CARF-Accredited co-occurring treatment facility that provides the full ASAM continuum of care in Billings, MT. She is responsible for ongoing training and education for clinical and support staff and supervises the mental health counseling team.

COVID-19 PANDEMIC RESPONSE AND RECOVERY

In 2020, the United States was faced with the Coronavirus (COVID-19) pandemic. The pandemic forced the United States to shut down large portions of the economy and issue stay-in-place orders across the country. The immediate financial impact on hospitals has been significant. Although Montana has not had a large number of COVID-19 patients, hospitals have been forced to suspend non-essential services, such as elective surgeries, physical therapy, wellness programs, etc. This suspension has led to immediate revenue generation problems for healthcare organizations.

During COVID Rimrock had to adjust the placement and timing of its inpatient/residential admission to assure quarantine until the patient received a negative COVID test. That meant double occupancy rooms were reduced to single occupancy. This negatively affected the volume of patients Rimrock could serve at one time which affected revenues.

The pandemic revealed an urgent need to upgrade the facility's telemedicine delivery and it made adjustments in the new project plan to support a technically-savvy organization. Its new design recognizes the need to keep certain services (particularly outpatient) from the rest of the milieu to provide a purposeful physical separation. The new facility would also require a better design in isolating people as need to prevent spread of any communicable diseases.

All CARES Act funding from the Federal government and state was not recognized until after Eide Bailly conducted the Single Governmental Audit which was part of the overall annual audit.

Episodic outbreaks of COVID continue to happen in Billings and in Rimrock's patient facilities. It continues to demonstrate that single occupancy for patients is best practice for isolating patients through their illness. The new facility will allow this to happen to a greater degree than ever before.

HISTORICAL FINANCIALS

FISCAL YEARS ENDED	Unaudited		
	12/31/2019	12/31/2020	12/31/2021
<u>ASSETS</u>			
Cash & Cash Equivalents	\$ 1,734,068	\$ 4,852,604	\$ 4,178,109
Investments	26,023	30,318	
Patient Recvbls (net) & Due from 3rd-Party	2,264,971	1,047,718	1,383,823
Other Receivables	106,131	156,893	288,954
Inventory	-	-	
Current Assets Whose Use is Limited	-	-	
All Other Current Assets	98,101	119,125	495,398
Total Current Assets	4,229,294	6,206,658	6,346,284
Fixed Assets	12,790,685	12,114,733	15,015,904
Accumulated Depreciation	8,249,216	8,135,028	8,589,462
Fixed Assets (net)	4,541,469	3,979,705	6,426,442
Board Designated Funds	36,957	36,967	36,971
Assets Held in Trust			
Other Assets	175,626	217,229	321,342
Total Assets	\$ 8,983,346	\$ 10,440,559	\$ 13,131,039
<u>LIABILITIES & FUND BALANCE</u>			
Accounts Payable & Accrued Expenses	1,360,155	999,449	648,473
Current Portion of Long-Term Debt	209,441	66,162	-
Other Current Liabilities	179,241	100,266	543,427
Total Current Liabilities	1,748,837	1,165,877	1,191,900
Long-Term Debt (Less Current Portion)	401,884	337,883	2,191,928
Other Long-Term Liabilities	181,651	199,074	219,977
Unrestricted Fund Balance	6,617,345	8,704,096	9,487,776
Restricted Fund Balance	33,629	33,629	39,458
Fund Balance	6,650,974	8,737,725	9,527,234
Total Liabilities & Fund Balance	\$ 8,983,346	\$ 10,440,559	\$ 13,131,039
<u>REVENUES & EXPENSES</u>			
Gross Patient Service Revenue	22,462,114	21,258,167	25,510,290
Deductions from Patient Revenue	10,620,080	10,856,471	12,503,083
Net Patient Service Revenue	11,842,034	10,401,696	13,007,207
Other Operating Revenue	1,045,299	4,359,831	2,865,347
Total Operating Revenue	12,887,333	14,761,527	15,872,554
Interest	36,869	23,397	33,895
Depreciation & Amortization	512,042	487,194	517,942
Other Operating Expenses	11,578,809	12,539,553	15,048,628
Total Operating Expenses	12,127,720	13,050,144	15,600,465
Income from Operations	759,613	1,711,383	272,089
Nonoperating Revenue	27,791	375,368	531,649
Excess of Rev Over Exp Excl Extraord	\$ 787,404	\$ 2,086,751	\$ 803,738
Prior Year's Current Portion of Long-Term Debt	\$ 244,494	\$ 209,441	\$ 66,162
Interest Expense	36,869	23,397	33,895
Amortization & Depreciation Expense	512,042	487,194	517,942
Funds Available for Debt Service	\$ 1,336,315	\$ 2,597,342	\$ 1,355,575

FINANCIAL OBSERVATIONS

Interim Financials as of June 30, 2022 (6 months)

Interim 2022 ended on a negative note with Rimrock recording a net loss of (\$235,835). The loss is based on several factors including past financial performance of the programs, industry trends, COVID, and the on-going workforce shortage. Salaries for instance were \$434,626 higher in interim 2022 than interim 2021. This was due to a combination of factors including annual increases, market adjustments to stay competitive and the addition of approximately 20 FTEs to meet the requirements of new evidenced based programs that had set FTEs to meet fidelity of the program.

Assets

- Cash and cash equivalents rose from \$1.7 million in 2019 to \$4.8 million in 2020. The majority of this increase was due to overall growth in the organization.
- Patient receivables dropped from \$2.2 million in 2019 down to \$1.04 million in 2020. This decrease was due to old accounts receivable cleanup from current and sunset systems.
- Fixed assets rose from \$12.79 million in 2019 to \$15.01 million in 2021. A majority of this increase was from the land acquisition which happened due to 2021 MFFA loans.

Liabilities

- Other current liabilities rose from \$100,266 in 2020 to \$543,427 in 2021. This increase was due to current portion of loan related to land acquisition.
- Long term debt rose from \$337,883 in 2020 to \$2.19 million in 2021. This increase was due primarily to the MFFA loan increasing while other loans dropped off.
- Unrestricted fund balance rose from \$8.70 million in 2020 to \$9.48 in 2021. This increase is due to positive financial performance due to income over the period.

Revenues and Expenses

- Net patient revenue rose from \$10.40 million in 2020 to \$13 million in 2021. The increase was not due to COVID funds, but net patient revenue increase. COVID funds would come through other operating revenues and then be included in total revenue.
- Other operational expenses rose from \$12.53 million in 2020 to \$15.04 million in 2021. This increase is due to growth of the organization as evidenced by the growth in net patient revenue.

SUMMARY OF COVID STIMULUS SUPPORT

Payor	Description	Amount
US Department of Health and Human Services (HHS)	Stimulus money from the CARES Act.	\$ 182,717.30
US Department of Health and Human Services (HHS)	Stimulus money from the CARES Act.	423,774.30
US Department of Health and Human Services (HHS)	Stimulus money from the CARES Act.	469,880.76
MT Social Service Non-Profit	Stimulus money from the CARES Act.	10,000.00
MT Social Service Non-Profit	Stimulus money from the CARES Act.	150,000.00
Montana DPHHS	Behavioral Health CARES Act Provider Relief Fun	782,053.00
Montana DPHHS	Behavioral Health CARES Act Provider Relief Fun	170,376.90
Small Business Administration	Paycheck Protection	1,379,840.00
Total Support		\$ 3,568,642.26

OUTSTANDING/PAST MFFA LOANS

Series	Original Issue	Outstanding 6/30/2022	Maturity	Project
Facilities Revenue Bond, Series 2009	\$ 610,000	\$ 273,216	2029	Construct residential care facility
Direct Loan 2021	\$ 500,000	\$ 378,068	2024	Purchase land for new campus
Trust Fund Loan 2021	\$ 1,500,000	\$ 1,135,350	2024	Purchase land for new campus
Totals	\$ 2,610,000	\$ 1,786,634		

FINANCE TEAM MEMBERS

Finance Team Member	Firm	Primary
Bond Counsel	Dorsey & Whitney LLP	Erin McCrady
Placement Agent	Piper Sandler	John Henningsgard
Borrower Counsel	Crowley Fleck	Kevin Heaney

ANTICIPATED FINANCIAL CHANGES DUE TO PROJECT AND PRO FORMA

Rimrock has been seeing a steady increase in referrals, from 2019 – 2021 it has experienced a 44% increase. With the proliferation of reported increase in mental illness and substance use across the nation, the facility believes there is a realistic growth factor once the new campus has been built. With all services centralized onto a single campus there are expected to be multiple staffing efficiencies that will allow Rimrock to realize real operating savings and address the workforce shortage that is the primary hurdle to accommodating more clients than currently.

	FY 2019	FY 2020	Unaudited FY 2021	Pro Forma FY 2020	Pro Forma Unaudited 2021
Revenues Minus Expenditures	787,404	2,086,751	803,738	2,086,751	803,738
Add Depreciation/Amortization	512,042	487,194	517,942	487,194	517,942
Interest Expense	36,869	23,397	33,895		
Available for Debt Service	1,443,560	2,450,610	1,446,314	2,450,610	1,446,314
Existing Debt Service	244,494	209,441	66,162	209,441	66,162
Debt Service on New Money	N/A	N/A	N/A	1,312,800	1,312,800
Total Debt Service	281,363	232,838	100,057	1,522,241	1,378,962
Debt Service Ratio Calculation	5.13	10.52	14.45	1.61	1.05

*Pro Forma data provided by Piper Sandler

STRENGTHS

- The new campus is expected to cut expenses and increase revenues by having a centralized location with increased referrals.
- Strong management with many years of healthcare related experience.
- Management is expanding services to increase revenues.

CONCERNS

- This is the largest project Rimrock has undergone so there is a lot of moving parts which have to work together.
- Uncertainty regarding rural healthcare and Medicaid expansion moving forward.

RECOMMENDATION

Approval is recommended based on the facility recognizing CARES Act funding and positioning itself well in the future with the new campus, and Rimrock's dedication to its wide community and strong leadership.

CERTIFICATE AS TO RESOLUTION

I, the undersigned, being the duly qualified and acting recording officer of the Montana Facility Finance Authority (the "Authority"), hereby certify that the attached resolution is a true copy of Resolution No. 22-04, entitled: "RESOLUTION RELATING TO A PROJECT AND REFINANCING ON BEHALF OF RIMROCK FOUNDATION; GRANTING APPROVAL FOR THE SALE AND ISSUANCE OF REVENUE BONDS THEREFOR; AND AUTHORIZING EXECUTION OF DOCUMENTS WITH RESPECT THERETO" (the "Resolution"), on file in the original records of the Authority in my legal custody; that the Resolution was duly adopted by the Authority at a meeting on August 16, 2022, and that the meeting was duly held by the Authority and was attended throughout by a quorum, pursuant to call and notice of such meeting given as required by law; and that the Resolution has not as of the date hereof been amended or repealed.

WITNESS my hand officially as such recording officer this 16th day of August, 2022.

Adam Gill
Executive Director

RESOLUTION NO. 22-04

RESOLUTION RELATING TO A PROJECT AND
REFINANCING ON BEHALF OF RIMROCK FOUNDATION;
GRANTING APPROVAL FOR THE SALE AND ISSUANCE OF
REVENUE BONDS THEREFOR; AND AUTHORIZING
EXECUTION OF DOCUMENTS WITH RESPECT THERETO

BE IT RESOLVED by the Montana Facility Finance Authority (the “Authority”), as follows:

Section 1. Recitals.

1.01. The Authority is authorized by the Montana Health Facility Authority Act, Montana Code Annotated, Title 90, Chapter 7, Parts 1, 2 and 3, as amended (the “Act”), to issue and sell its revenue bonds and loan the proceeds thereof to one or more participating institutions (as defined in the Act) to finance, refinance or provide reimbursement for eligible costs of constructing, acquiring and equipping eligible facilities (as defined in the Act) and to enter into agreements regarding the eligible facilities being financed or refinanced by the revenue bonds for, among other things, considerations sufficient, in the judgment of the Authority, to pay the principal of and interest on the revenue bonds when due. The Authority is required to secure the bonds by pledging the revenues received from the participating institutions and the bonds may be secured by mortgages, assignments and other security devices deemed advantageous by the Authority. The Authority may also secure the bonds pursuant to an indenture of trust between the Authority and a corporate trustee.

1.02. Rimrock Foundation, a Montana nonprofit corporation (the “Borrower”), owns and operates certain mental health and chemical dependency treatment facilities in Yellowstone County, Montana, and has determined to undertake the Project (as defined hereinafter). The Borrower has requested that the Authority issue its revenue bonds, in one or more series and which may be taxable and/or tax-exempt (the “Series 2022 Bonds”), in a maximum aggregate principal amount not to exceed \$31,000,000, and loan the proceeds thereof to the Borrower to be used for the following purposes:

(a) to finance or reimburse the Borrower for costs of design, construction, furnishing and equipping of new, centralized facilities in replacement of the Borrower’s existing facilities, to be located on an approximately five-acre campus in Billings, Montana, generally consisting of (i) a 40,000 square foot main facility, to provide inpatient and outpatient services, a medical unit, mental health and psychiatric services, community-based services, related administrative and office space, and other related improvements; (ii) a 17,800 square foot short-term residential facility, providing 56 sleeping rooms as well as group rooms, offices and related facilities; and (iii) a 200-space parking lot and related improvements (collectively, the “Project”);

(b) to refinance outstanding loans of the Borrower, which loans originally financed or refinanced improvements to the Borrower’s facilities (the “Refinancing”);

(c) to pay capitalized interest;

(d) to make deposits to debt service reserve funds for the Series 2022 Bonds, if necessary; and

(e) to pay expenses incurred in connection with the issuance of the Series 2022 Bonds and the Refinancing.

The purpose of the Refinancing is to provide for level debt service on such indebtedness.

Costs of the Project in excess of the proceeds of the Series 2022 Bonds shall be paid by the Borrower with cash on hand.

Section 2. Determinations and Approvals.

2.01. The Authority hereby determines that the issuance of its Series 2022 Bonds is in the best interests of the State of Montana (the “State”) and authorizes its staff, together with Dorsey & Whitney LLP, as bond counsel to the Authority (“Bond Counsel”), to prepare documents necessary to issue the Series 2022 Bonds and loan the proceeds thereof to the Borrower. The Authority hereby approves the issuance of the Series 2022 Bonds in a maximum aggregate principal amount not to exceed \$31,000,000 for the purposes set forth in Section 1.02 hereof. The Series 2022 Bonds shall be special, limited obligations of the Authority payable solely from and secured by the payments required to be made by the Borrower (except to the extent payable from the proceeds of the Series 2022 Bonds) and will not constitute or give rise to a pecuniary liability of the Authority or a charge against the general credit or taxing powers of the State.

The Series 2022 Bonds may be sold to one or more financial institutions to be selected by the Authority and the Borrower (each, a “Purchaser”) in one or more private placement transactions. The Series 2022 Bonds will be sold pursuant to a Bond Purchase Agreement among the Authority, the Borrower and the applicable Purchaser (each, a “Bond Purchase Agreement”).

2.02. The Authority hereby authorizes and directs any one or more of the Executive Director, the Chair, or any other member of the Authority to negotiate the sale of the Series 2022 Bonds to the Purchaser. The Series 2022 Bonds shall be in the principal amounts, mature on such dates, bear interest at such rates, be subject to redemption, bear such dates, and be sold at such purchase prices as are set forth in the Bond Purchase Agreement; provided that:

(a) the aggregate principal amount of the Series 2022 Bonds shall not exceed \$31,000,000 (exclusive of any original issue premium or discount thereon);

(b) the final maturity of the Series 2022 Bonds shall not exceed 31 years from the date of issuance thereof; and

(c) the true interest cost for the Series 2022 Bonds shall not exceed 6.0% per annum.

Section 3. General.

3.01. If Series 2022 Bonds are issued and sold, the Authority and the Borrower will enter into a loan agreement or similar agreement satisfying the requirements of the Act (the “Loan Agreement”) and such other financing and security documents and agreements providing for the issuance of the Series 2022 Bonds as determined by the Authority (collectively, the “Financing Agreements”).

3.02. The loan repayments or other amounts payable by the Borrower to the Authority under the Financing Documents shall be sufficient, if paid timely and in full, to pay the principal of, premium, if any, and interest on the Series 2022 Bonds as and when the same shall become due and payable. The Borrower shall make all payments either directly or through the Authority of any and all costs incurred by the Authority in connection with the Series 2022 Bonds, whether or not they are issued.

Section 4. Commitment Conditional. The Authority retains the right in its sole and absolute discretion to withdraw from participation and accordingly not issue any or all of the Series 2022 Bonds should the Authority at any time prior to the execution and delivery of the Bond Purchase Agreement by the Authority determine that it is in the best interests of the Authority not to issue the Series 2022 Bonds or should the parties to the transaction be unable to reach agreement as to the terms and conditions of the Financing Documents.

Section 5. Public Hearing. Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), requires that, prior to the issuance of the Series 2022 Bonds, the Authority shall hold a public hearing on the Project, the Refinancing and the issuance of the Series 2022 Bonds in connection therewith, following notice thereof. The Executive Director is authorized and directed to publish notice of the public hearing, to conduct that hearing at the time and place specified in the published notice and to provide minutes of that public hearing to the Borrower and to Bond Counsel.

Section 6. Approval of Governor. The Executive Director is authorized and directed to forward to the Governor a certified copy of this Resolution and the minutes of the public hearing referred to in Section 5 and to request on behalf of the Authority that he approve the issuance of the Series 2022 Bonds for the purposes contemplated by this Resolution as required by Section 147(f) of the Code.

Section 7. Findings. Based on such facts and circumstances as the Authority deems relevant, the Authority hereby finds, determines and declares as follows:

(a) the Borrower is an “institution” and the Project and the facilities to be financed or refinanced with proceeds of the Series 2022 Bonds are “eligible facilities” within the meaning of the Act;

(b) pursuant to the Act, the Project and the facilities to be financed or refinanced with the proceeds of the Series 2022 Bonds are authorized to be financed and refinanced thereby;

(c) based solely on information provided and representations made by the Borrower, the loan of the proceeds of the Series 2022 Bonds to the Borrower, together with the Borrower's cash on hand available therefor, will not exceed the total eligible costs of the Project and facilities to be financed or refinanced by the proceeds of the Series 2022 Bonds, as determined by the Borrower;

(d) the Project and facilities to be financed or refinanced are and will be owned and operated by the Borrower for the purpose of providing mental health and chemical dependency treatment services, as contemplated by the Act;

(e) based solely upon information provided and representations made by the Borrower, the Borrower has sufficient experience and expertise to own and operate the Project and facilities to be financed or refinanced;

(f) based solely upon information provided and representations made by the Borrower, the Project and the facilities to be financed or refinanced are financially feasible and will produce revenues sufficient to provide for the payment of the principal of, premium, if any, and interest on the Series 2022 Bonds as and when the same shall become due;

(g) the loan repayments or other amounts payable by the Borrower to the Authority under the Financing Documents shall be sufficient, if paid timely and in full, to pay the principal of, premium, if any, and interest on the Series 2022 Bonds as and when the same shall become due and payable, to maintain sufficient debt service reserve funds therefor, to meet all other obligations in connection with the Financing Documents and to provide for costs of servicing and securing the Series 2022 Bonds and loan of the proceeds of the Series 2022 Bonds;

(h) pursuant to the Financing Documents, the loan repayments and certain other amounts payable to the Authority thereunder will be pledged to the repayment of the Series 2022 Bonds;

(i) based solely on information provided and representations made by the Borrower, to the extent legally required, the construction of the Project and the facilities to be financed or refinanced have been reviewed and approved by the appropriate regional and State health planning boards and has received all approvals required by Montana Code Annotated, Title 50, Chapter 3, Part 3, as amended; and

(j) based solely on information provided and representations made by the Borrower, including the reports or surveys on file with the Borrower by the Department of Public Health and Human Services and the Occupational Safety and Health Agency, the Project and the facilities to be financed or refinanced by the Series 2022 Bonds do not significantly affect the quality of the human environment, within the meaning of Montana Code Annotated, Section 75-1-201(1)(b)(iii).

The foregoing findings and determinations are made pursuant to the Act and are not made for the benefit of, and may not be relied upon by, the Placement Agent, the Purchaser, or any other owner from time to time of the Series 2022 Bonds.

Section 8. Execution of Documents and Series 2022 Bonds.

8.01. The Executive Director or any one or more of the other officers of the Authority are hereby authorized and directed to prepare and execute the Bond Purchase Agreement, the Financing Agreements and such other agreements and documents to be executed by the Authority in connection with the issuance of the Series 2022 Bonds, in the name and on behalf of the Authority, and in such forms as are approved by the officer or officers executing the same, which approval shall be conclusively presumed by the execution thereof.

8.02. The Chair and the Executive Director, or any one or more of the other members of the Authority, are hereby authorized to prepare and execute Series 2022 Bonds in the form prescribed by the Financing Documents, and to cause the Series 2022 Bonds to be authenticated and delivered to the Purchaser.

8.03. The Executive Director or any one or more of the other officers of the Authority, are authorized and directed to prepare and furnish to the Purchaser and Bond Counsel, when Series 2022 Bonds are issued, certified copies of all applicable proceedings and records of the Authority relating to the Series 2022 Bonds, and such other affidavits, certificates and documents as may be required to show the facts relating to the legality and marketability of the Series 2022 Bonds as such facts appear from the books and records in the officers' custody and control or as otherwise known to them, or as may be necessary or desirable to accomplish the issuance and sale of the Series 2022 Bonds, and all such certified copies, certificates, affidavits and documents, including any heretofore furnished, shall constitute representations of the Authority as to the truth of all statements of fact contained therein.

Section 9. Limited Liability of Authority and State. The Series 2022 Bonds and the Authority's obligations under the Bond Purchase Agreement and the Financing Documents shall be special, limited obligations of the Authority payable solely from and secured by the payments required to be made by the Borrower (except to the extent payable from the proceeds of the Series 2022 Bonds) and will not constitute or give rise to a pecuniary liability of the Authority or a charge against the general credit or taxing powers of the State.

Section 10. Authority Fees. As authorized by Section 90-7-211 of the Act, the Authority may assess the Borrower for certain initial planning service fees and annual planning service fees. The initial planning service fee and annual planning service fee to be assessed against the Borrower with respect to the Series 2022 Bonds shall be in accordance with the Authority's fee schedules, which may amended from time to time. Assuming \$31,000,000 aggregate principal amount of Series 2022 Bonds are issued, the estimated initial planning service fee for the Series 2022 Bonds is \$38,750. The estimated annual planning service fee for the Series 2022 Bonds is 12.5 basis points (0.125%), unless and until changed by the Authority. No holder of the Series 2022 Bonds or any other bonds of the Authority outstanding from time to time shall have any interest in such funds or any right, by contract or otherwise, to direct the application of such funds to the payment or security of such bonds.

Section 11. Reimbursement.

(a) The United States Department of Treasury has promulgated regulations governing the use of proceeds of tax-exempt bonds, all or a portion of which are to be used to reimburse the Borrower for project expenditures paid by the Borrower prior to the date of issuance of such bonds. Those regulations (Treasury Regulations, Section 1.150-2) (the “Regulations”) require that the Authority or the Borrower adopt a statement of official intent to reimburse an original expenditure not later than 60 days after payment of the original expenditure. The Regulations also generally require that bonds be issued and the reimbursement allocation be made from the proceeds of such bonds within 18 months after the later of (i) the date the expenditure is paid or (ii) the date the project is placed in service or abandoned, but in no event more than three years after the date the expenditure is paid. The Regulations generally permit reimbursement of capital expenditures and costs of issuance of the bonds.

(b) Based solely on information provided and representations made by the Borrower, the Borrower reasonably expects to reimburse some or all of the expenditures made for costs of the Project out of proceeds of Series 2022 Bonds after the date of payment of all or a portion of the costs of the Project. Series 2022 Bonds in an estimated maximum aggregate principal amount as set forth in Section 2.02 hereof may be issued in order to pay or reimburse costs of the Project. All reimbursed expenditures shall be capital expenditures, a cost of issuance of the Series 2022 Bonds or other expenditures eligible for reimbursement under Section 1.150-2(d)(3) of the Regulations.

(d) As of the date hereof and based solely on information provided and representations made by the Borrower, there are no Borrower funds reserved, allocated on a long-term basis or otherwise set aside (or reasonably expected to be reserved, allocated on a long-term basis or otherwise set aside) to provide permanent financing for the portion of the Project to be financed with the Series 2022 Bonds. The statement of intent contained in this Resolution, therefore, is determined to be consistent with the budgetary and financial circumstances of the Borrower as they exist or are reasonably foreseeable on the date hereof.

(e) The Chief Executive Officer of the Borrower shall be responsible for making the “reimbursement allocations” described in the Regulations, being generally the transfer of the appropriate amount of proceeds of the Series 2022 Bonds to reimburse the source of temporary financing used by the Borrower to make prior payment of the costs of the Project. Each allocation shall be evidenced by an entry on the official books and records of the Borrower maintained for the Series 2022 Bonds and the Project and shall specifically identify the actual original expenditure being reimbursed.

Section 12. Repealer. All other resolutions of the Board, or parts thereof, inconsistent herewith are hereby repealed only to the extent of such inconsistency. This repealer shall not be construed as reviving any resolution or part thereof.

PASSED AND APPROVED BY THE MONTANA FACILITY FINANCE
AUTHORITY this 16th day of August, 2022.

Vu Pham
Chair

Montana Facility Finance Authority
Budget v. Actual Expenses
6/30/2022
100% Expended

Legislative Budget	Category	Year to Date			
		Budget	Actual	\$ Variance	% Variance
\$805,824	A) INCOME	\$812,632	1,234,844	422,212	52%
135,000	Application Fees	135,000	483,789	348,789	258%
545,824	Annual Fees	552,632	668,840	116,208	21%
125,000	Investment Income	125,000	82,215	(42,785)	-34%
\$336,241	B) PERSONAL SERVICES EXPENSE	\$336,241	353,030	16,789	5%
329,241	Salaries & benefits	329,241	349,530	20,289	
7,000	Board Per Diem	7,000	3,500	(3,500)	
\$364,634	C) OPERATING EXPENSES**	\$294,634	232,868	(61,766)	-21%
109,041	Contracted & Other Services	109,041	58,846	(50,195)	-46%
	Misc. Other Services		22,655		
	Legal Services		32,666		
	Legislative Audit		1,039		
	ITSD		2,486		
14,633	Supplies/Materials/Equipment	14,633	17,964	3,331	23%
7,587	Communications	7,587	4,642	(2,945)	-39%
24,324	Travel	24,324	25,929	1,605	7%
33,283	Rent	33,283	28,101	(5,182)	-16%
	Building Lease		28,101		
156	Repairs & Maintenance	156	4,013	3,857	2473%
70,054	Miscellaneous	70,054	92,621	22,567	32%
	Commerce Department Services		53,906		
	Administration (statewide) Indirect Costs		1,706		
	Education		5,040		
	Other Miscellaneous		31,970		
0	Capital Leases	556	751		
35,000	BOI Administrative Support**	35,000	0	(35,000)	-100%
\$104,949	REVENUES IN EXCESS OF EXPENSES (A-B-C)	181,757	648,945	467,189	257%
150,000	Grants-Obligated/Paid	43,000	25,000		
(\$45,051)	Current Year Increase in Net Assets		623,945		
	INCREASE (DECREASE) IN NET ASSETS		623,945		

RESERVE BALANCES AS OF JULY 6, 2022

A/E 06015	Operating Account Summary	<u>Current Balance</u>	<u>Policy Guideline</u>
	Total Fund Balance Available Net Capital Reserve "B" Balance	4,055,700	
	Less: Working Capital Reserve Requirement	1,297,656	1,297,656 (a)
	Available for Restricted Capital Reserve "A"	2,758,044	11,583,840 (b)
	Transferred to Capital reserve "B" Fund Balance	(800,000)	
	Fund Balance: Sub-Total	<u>3,255,700</u>	<u>12,881,496</u>
A/E 06015	Trust Fund Loan Pool		
	RC 710300, Accounts 521190	61,218	
	Plus: Prior Year End Capital Reserve "B" Fund Balance Sub Total	368,549	
	Transferred from Capital Reserve "A" Fund Balance	800,000	
	Capital Reserve "B" Fund Balance	<u>1,229,767</u>	<u>1,265,668 (d)</u>
A/E 06012	Direct Loan Program		
	Current Program Fund Balance	4,905,556	
	Less: Outstanding Loan Balance	3,074,153	
	Funds Available to Loan from Direct Loan Program	<u>1,831,403</u>	
	Fund Balance: Sub-Total	<u>4,905,556</u>	<u>4,905,556 (c)</u>
	Total Projected Fund Balance	<u>9,391,023</u>	<u>19,052,720</u>

Notes:

Policy Guidelines - Minimum Funding Requirements

(a) Twice the current Fiscal Year annual budget.	648,828
(b) 10% of the outstanding BOI enhanced bond balance as of 7/1/22	115,838,401
(c) \$4,905,556 as of 7/1/22 plus YTD loan payments, account investment earnings.	4,905,556
(d) 10% of the Trust Fund Loan Pool Balance as of 7/1/22	12,656,678

MONTANA FACILITY FINANCE AUTHORITY

Staff Approved Loans

7/1/2021-6/30/2022

Submitted Applications

<u>Borrower</u>	<u>Location</u>	<u>Date Submitted</u>	<u>Term</u>	<u>Interest</u>	<u>Amount</u>	<u>Project</u>
Total Pending Direct Loans:						\$ -

Approved Applications

<u>Borrower</u>	<u>Location</u>	<u>Date Approved</u>	<u>Term</u>	<u>Interest</u>	<u>Amount</u>	<u>Project</u>
Central Montana Medical Center	Lewistown	06/07/22	8	2.15%	\$ 375,000	MRI Machine
Central Montana Medical Center	Lewistown	06/07/22	8	2.15%	\$ 375,000	Refinance TFL & DL
Total Approved Direct Loans:						\$ 750,000

Funds Available Under

Direct Loan Program:

Loan Fund: (6/30/2022)	4,905,556
Total Outstanding Loans: (6/30/2022)	(3,074,153)
Approved Applications from above:	(750,000)
Total Available to Loan at 6/30/2022	\$ 1,081,403

Funded Applications from 7/1/21:

<u>Borrower</u>	<u>Location</u>	<u>Date Funded</u>	<u>Term</u>	<u>Interest</u>	<u>Amount</u>	<u>Project</u>
Rimrock Foundation	Billings	09/01/21	3	2.00%	\$ 500,000	Building Purchase
Fallon Medical Complex	Baker	09/16/21	5	2.00%	\$ 238,938	TFL Refinance
Total Loans Funded since 7/1/21						\$ 738,938

MONTANA FACILITY FINANCE AUTHORITY

Staff Approved Loans

7/1/2022-7/31/2022

Submitted Applications

<u>Borrower</u>	<u>Location</u>	<u>Date Submitted</u>	<u>Term</u>	<u>Interest</u>	<u>Amount</u>	<u>Project</u>
Total Pending Direct Loans:					<u>\$ -</u>	

Approved Applications

<u>Borrower</u>	<u>Location</u>	<u>Date Approved</u>	<u>Term</u>	<u>Interest</u>	<u>Amount</u>	<u>Project</u>
Central Montana Medical Center	Lewistown	06/07/22	8	2.15%	\$ 375,000	MRI Machine
Total Approved Direct Loans:					<u>\$ 375,000</u>	

Funds Available Under

Direct Loan Program:

Loan Fund: (7/31/2022)	4,911,048
Total Outstanding Loans: (7/31/2022)	(3,376,945)
Approved Applications from above:	(375,000)
Total Available to Loan at 7/31/2022	<u>\$ 1,159,103</u>

Funded Applications from 7/1/22:

<u>Borrower</u>	<u>Location</u>	<u>Date Funded</u>	<u>Term</u>	<u>Interest</u>	<u>Amount</u>	<u>Project</u>
Central Montana Medical Center	Lewistown	07/15/22	8	2.15%	\$ 375,000	Refinance TFL & DL
Total Loans Funded since 7/1/22					<u>\$ 375,000</u>	

MONTANA FACILITY FINANCE AUTHORITY

Staff Approved Grants

7/1/2021-6/30/2022

Commitments Pending

<u>Facility</u>	<u>Location</u>	<u>Date Submitted</u>	<u>Date Approved</u>	<u>Date Paid</u>	<u>Amount</u>	<u>Project</u>	<u>Program</u>
Total Pending Grants:					\$ -		

Grants Paid since 7/1/2021

<u>Grantee</u>	<u>Location</u>	<u>Date Submitted</u>	<u>Date Approved</u>	<u>Date Paid</u>	<u>Amount</u>	<u>Project</u>	<u>Program</u>
Butte Spirit Center	Butte, MT	06/24/21	7/6/2021	9/2/2021	\$ 3,000	Energy Efficiency Grant	EEP
Wheatland Memorial Healthcare	Harlowtown, MT	2/26/2021	2/26/2021	10/4/2021	\$ 25,000	Capital Improvement Plan	MCAP
Liberty Medical Center	Chester, MT	2/6/2020	2/6/2020	11/15/2021	\$ 14,982	Capital Improvement Plan	MCAP
Total Grants:					\$ 42,982		

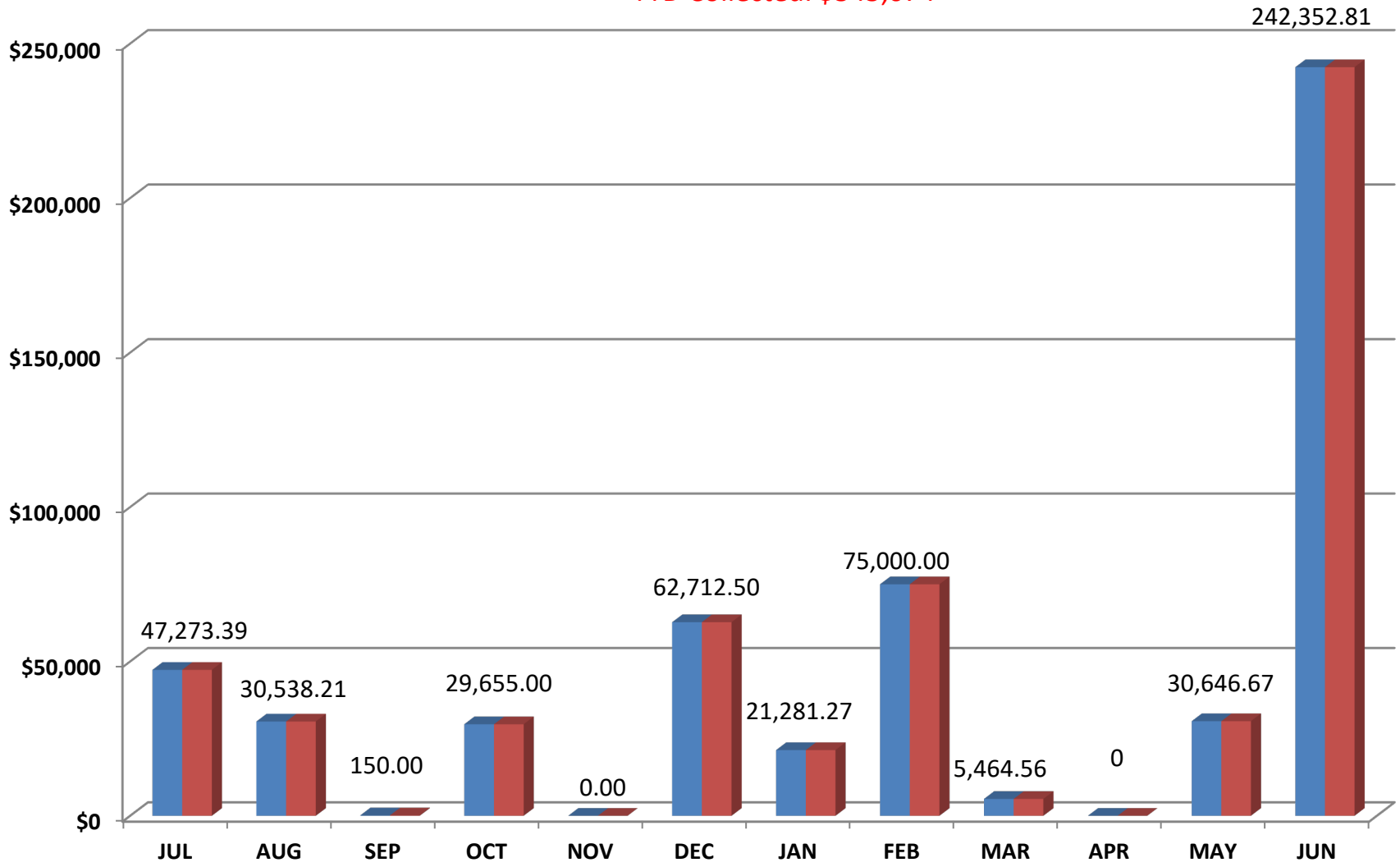
FY 2022 Annual Service Fees

As of June 30, 2022

Annual Projected: \$545,074

YTD Projected: \$545,074

YTD Collected: \$545,074



2022

JULY

S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24/31	25	26	27	28	29	30

AUGUST

S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	Board Mtg	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

SEPTEMBER

S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

OCTOBER

S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	Board Mtg	19	20	21	22
23/30	24/31	25	26	27	28	29

NOVEMBER

S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

DECEMBER

S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	Board Mtg	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

2023

JANUARY

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

FEBRUARY

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28				

MARCH

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

APRIL

S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23/30	24	25	26	28	28	29

MAY

S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

JUNE

S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

HOLIDAYS AND OBSERVANCES

1-Jan **New Year's Day**
16-Jan **MLK Day**
20-Feb **Presidents' Day**
29-May **Memorial Day**

4-Jul **Independence Day**
5-Sep **Labor Day**
11-Oct **Columbus Day**
11-Nov **Veterans Day Ob.**

24-Nov **Thanksgiving Day**
26-Dec **Christmas Day Ob.**

CONFERENCES

Sep 13-16, 2022 **NAHEFFA, Bozeman**
Sep 19-23, 2022 **MHA, Billings**
Sep 25-28, 2022 **MACO, Billings**

Oct 19-21, 2022 **HFMA, Billings**
Nov 2-4, 2022 **CDFA, Denver, CO**
Nov 14-16, 2022 **MEDA, Great Falls**