

Missoula County Airport Authority Regular Board Meeting

DATE: Tuesday, February 28, 2023
TIME: 1:30 p.m.
PLACE: Johnson Bell Board Room – Airport Terminal

PLEASE NOTE: To protect the health of the public and our employees during this public health pandemic, this meeting will be in a hybrid format.

Members of the public can call in and connect digitally to the meeting using the information below and will have the opportunity to comment prior to any vote of the Board as well as on any item not before the Board at the beginning of the meeting. We ask that, if possible, you turn your camera on if you wish to make a comment, as that will alert the Chair to call on you.

Members of the public can submit comments by email to: lfagan@flymissoula.com.

Documents will be available on the airport's website, www.flymissoula.com, by 9 a.m. on the meeting date. Members of the public can view the meeting and documents by joining the meeting from their computer, tablet or smartphone at:

<https://global.gotomeeting.com/join/362010253>

You can also dial in using your phone.

United States: [+1 \(646\) 749-3112](tel:+16467493112)

Access Code: 362-010-253

- Chair to call the meeting to order.
 - Advise the Public the meeting is being recorded.
 - Seating of Alternate Commissioner if needed.
 - Approval of the Agenda.
- Public Comment.
- Review and approve the minutes of the Regular Board meeting dated January 31, 2023. **Pg 3**
- Approval of Claims for Payment – Will Parnell **Pg 9**
- Financial Report – Will Parnell **Pg 11**
- Director's Report – Brian Ellestad **Pg 20**
- Legal Report – Lynn Fagan
- Committee Updates –

Business Development Committee: No Activity

Contract and Lease Committee: No Activity

Executive Committee: Met February 28, 2023

Facility and Operations Committee: No Activity

Finance Committee: No Activity

General Aviation Committee: No Activity

Legislative Committee: No Activity

Marketing Committee: No Activity

- Presentation on MSO Sensory Initiatives – Andrew Bailey and Stacy Gow
- Master Plan Update – Scott Bell, Morrison-Maierle

Unfinished Business

- Contracts for Asbestos Remediation and Removal of Items from Pruyn Property – Lynn Fagan [Pg 22](#)
- Change of Terms for 2019 First Security Bank Notes – Will Parnell [Pg 31](#)
- MCAA Resolution No. 2023-01 – Terms of MT Department of Investment Short-Term Investment Pool (STIP) participation – Will Parnell [Pg 44](#)
- Martel Contract Amendment No. 25 – Laydown Yard Expansion – Tim Damrow [Pg 52](#)
- Morrison-Maierle Task Order No. 48 - Construction Management for Laydown Yard Expansion – Tim Damrow [Pg 53](#)

New Business

- Memo of Understanding with Faber Coe & Gregg re: Phase II Terminal Construction – Tim Damrow [Pg 54](#)
- Purchase of Fencing for East Side Rental Car Overflow Lot – Brian Ellestad [Pg 58](#)

Information/Discussion Item(s)

March Board Meeting – Tuesday, March 28, 2023, 1:30 p.m.

MISSOULA COUNTY AIRPORT AUTHORITY
Regular Board Meeting
January 31, 2023
1:30 pm, Johnson Bell Conference Room

THOSE PRESENT

BOARD: Chair Larry Anderson
Vice Chair Winton Kemmis
Secretary/Treasurer Deb Poteet
Commissioner Shane Stack
Commissioner Jeff Roth
Commissioner Matthew Doucette via conference call
Commissioner Adriane Beck
Alternate Commissioner Pat Boyle
Honorary Commissioner Jack Meyer

STAFF: Director Brian Ellestad
Deputy Director Tim Damrow
Finance Manager Teri Norcross
Director of Finance and Administration Will Parnell
Administrative Manager Lynn Fagan
Public Safety Chief Justin Shaffer
Airfield Manager Nate Cole
Ground Handling Manager Andrew Bailey
Accounting Clerk Brianna Brewer
Receptionist Kathi Fritz
Public Safety Officer Gus Geldersma

OTHERS: Gary Matson, Runway 25 Hangars
Shaun Shea, Morrison-Maierle
Steve Conway, Martel Construction via conference call
Martin Kidston, Missoula Current via conference call
Neal Ullman, MT Dept of Environmental Quality

Chair Larry Anderson called the meeting to order and advised everyone that the meeting was being recorded.

Administrative Manager Lynn Fagan performed a roll call of Board members, staff members, and members of the public. Chair Larry Anderson noted that no Alternate Commissioner would need to be seated.

AGENDA

Motion: Commissioner Shane Stack moved to approve the agenda as presented.

Second: Vice Chair Winton Kemmis

Vote: Motion Passed Unanimously

PUBLIC COMMENT PERIOD

Chair Larry Anderson asked if there was any public comment on items not on the Board's agenda. There was none.

MINUTES

Chair Larry Anderson asked if anyone had questions, edits, or public comments regarding the minutes for the Regular Board Meeting dated December 20, 2022. There were none.

Motion: Commissioner Jeff Roth moved to approve the minutes of Regular Board Meeting dated December 20, 2022.

Second: Commissioner Adriane Beck

Vote: Motion Passed Unanimously

CLAIMS FOR PAYMENT

Finance Director Teri Norcross noted that she had one check to add to the Claims list to Infax for \$375.00 and requested that the motion include this check. Teri also noted that there were several checks included for snow removal chemicals due to the winter weather.

Chair Larry Anderson asked if there were any Board questions or public comments regarding the Claims for Payment. There were none.

Motion: Vice Chair Winton Kemmis moved to approve the revised Claims for Payment with the additional check to Infax.

Second: Secretary/Treasurer Deb Poteet

Vote: Motion Passed Unanimously

FINANCIAL REPORT

Finance Director Teri Norcross noted that Will Parnell, new Finance and Administration Manager, prepared the financials and did an excellent job. Teri then brought the Board's attention to the year-to-date revenues and explained that landing fees, ground handling revenue and most of the concessions have exceeded the budget. Teri also reported that snow removal costs were high and that more costs have been posted for January.

Chair Larry Anderson asked if there were any Board questions or public comments regarding the Claims for Payment. There were none.

Motion: Secretary/Treasurer Deb Poteet moved to approve the Financial Report as presented.

Second: Vice Chair Winton Kemmis

Vote: Motion Passed Unanimously

DIRECTOR'S REPORT

Airport Director Brian Ellestad reported that the state enplanements report for 2022 has been published. Brian explained that five to eight years ago, MSO was always the third busiest airport in the state, after Billings and Bozeman, with Kalispell in the number four slot. Things have shifted in the last couple of years and Bozeman has been in the number one position. Now that business

travel has come back, MSO is in the number two spot for the first time, which is nice to see. We did not reach our 2019 record enrollment number, but we are up 10% over 2021. Brian then reported that staff will be meeting with City of Missoula staff in mid-February to discuss the Grant Creek restoration project and the BUILD grant work on infrastructure.

Brian then introduced a new section of the meeting where members of staff will introduce themselves to the Board. This month Will Parnell, Finance and Administration Manager, Brianna Brewer, Accounting Clerk, Kathi Fritz, Receptionist, and Gus Geldersma, Public Safety Officer, were introduced.

Deputy Director Tim Damrow gave a brief update on construction progress. Tim reported that Elder Demolition had completed the deconstruction of the old terminal and turned the site over to Martel Construction. Martel has begun excavation for Phase 2.

Vice Chair Winton Kemmis asked Tim if Martel would be putting piers in the ground for the foundation as they did for Phase 1. Tim responded that yes, the piers would be installed in the March-April timeframe.

Chair Larry Anderson asked if there were any more Board questions or public comments for Brian and Tim. There were none.

LEGAL REPORT

Administrative Manager Lynn Fagan reported that staff published a Request for Qualifications for Auditors. Staff has some concerns about finding qualified auditors as Anderson Zurmuehlen, now Pinion, is no longer performing government audit services and they have been auditing the majority of airports in the state. Responses to the RFQ are due Friday. Lynn stated any board members interested in serving on the review committee should email her.

Lynn then reported that she, Airport Director Brian Ellestad and Deputy Director Tim Damrow met with staff from City Parks. The City is still interested in purchasing the old Milwaukee rail bed that the Airport owns.

Lynn also mentioned that there are two bills in the legislature that the Montana Airport Managers Association has put forth. One is to increase the maximum lease term for airports from forty to fifty years; the other regards the airports' ability to lease its liquor license. Currently, the law allows only one lease and the proposed legislation increases that number to three. Finally, there is a bill to allow airport public safety officers to enroll in the FURS retirement program.

Chair Larry Anderson asked if there were any Board questions or public comments regarding the Legal Report. There were none.

STATE DEPT. OF ENVIRONMENTAL QUALITY PRESENTATION

Ground Handling Manager Andrew Bailey began by reminding the Board that staff has recently purchased four new pieces of ground handling equipment with grant funds from the Department of Environmental Quality (DEQ). The grant funds are the result of the Volkswagen settlement. Andrew gave a summary of the equipment purchased and what it replaced. One of the new purchases was an electric pushback, which replaced a 1990 gas-powered pushback. The old pushback required the use of a towbar and used an average of 371 gallons of fuel per year. The new pushback is electric powered with zero emissions and does not use a towbar. Andrew stated that the new pushback is much simpler and safer to use as well. The other equipment purchased

is three belt loaders. They are replacing three belt loaders that are all from the early 1990s. Each of the belt loaders used approximately 300-400 gallons of diesel per year and were unreliable and required a lot of maintenance. The new belt loaders are fully electric, with zero emissions, low maintenance and can service the lowest and highest commercial aircraft door heights. Andrew then showed a short video demonstrating use of the new pushback.

Andrew then introduced Neal Ullman from DEQ. Neal reviewed the funding used for the grant the airport received. The funding came from Montana state's portion of the Volkswagen settlement funds, which totaled \$12.6 million. DEQ grant program was designed to reduce mobile source NOx emissions, invest in clean alternative fuels and infrastructure and achieve long-term air quality benefits for the greatest number of Montanans. Neal then presented a summary of electricity sources in the state, annual emissions per vehicle, electric vehicle registrations in the state as well as information on other grants they have issued throughout the state. In Missoula, grants were issued to Mountain Line and the University of Montana (UM). Chair Larry Anderson asked Neal who pays for the plug-ins at UM. Neal responded that UM put in 4 charging stations and that the user pays to charge their vehicle. Montana law currently prohibits charging by kilowatt hour so UM charges by the hour.

Chair Larry Anderson asked if there were any Board questions or comments for Neal. There were none. Larry thanked Neal for coming over from Helena for a very informative presentation. Andrew reminded the Board that he had the new equipment downstairs if the members wanted to view it after the meeting.

MASTER PLAN UPDATE

Shaun Shea presented a brief update on the Master Plan process. Shaun stated that it is still early in the process but there is a consensus that Runway 8/26 (the crosswind runway) will be abandoned when necessary. The FAA is not funding any maintenance for 8/26 so it will be abandoned when its condition warrants. Shaun then stated that the forecasting numbers should be ready in February.

Chair Larry Anderson asked if anyone had questions or comments for Brian, Tim or Shaun; there were none.

COMMITTEE UPDATES

Executive Committee: Met January 31, 2023, to review the Board agenda.

Finance Committee: No Activity

Business Development: No Activity

Contract & Lease Committee: No Activity

Facility & Operations Committee: No Activity

Marketing Committee: Met January 11, 2023 – minutes attached.

General Aviation Committee: No Activity

Legislative Committee: No Activity

UNFINISHED BUSINESS

None.

NEW BUSINESS

Air Service Development Consultant

Airport Director Brian Ellestad explained that staff would like to work with an air service development consultant to help validate new market opportunities. In the past, Brian and Deputy Director Tim Damrow have done air service development in house. In the next year or two staff expects to work with the community and apply for another Small Community Air Service Development Grant and would like to have someone under contract to write our application as they always have a very short turnaround. The consultant would also give us feedback on our current air service incentive package and help write presentation materials as we meet with multiple airlines throughout the year. Three firms responded to the request for qualifications. Ailevon Pacific, Mead & Hunt & Intervistas. Brian stated that all three are quality firms. Ailevon Pacific is the firm that staff and the marketing committee is recommending we move forward with. This would be a 5 year on call as needed contract and will include lobbying for additional air service on our behalf. Brian stated that this matter was brought to the Marketing Committee and they were in full agreement with staff's choice of Ailevon Pacific.

Chair Larry Anderson asked if Board members had any questions; there were none.

Chair Larry Anderson asked if there were any public comments; there were none.

Motion: Seconded Motion from Marketing Committee to engage the consultant of staff's choice, Ailevon Pacific

Vote: Motion Passed Unanimously

Purchase of 2019 Ford F-350

Airfield Manager Nate Cole informed the Board that staff would like to purchase a 2019 Ford F-350 to replace a vintage 1980s era truck. The truck will be used for sanding and general purposes on airport. Nate presented comparable prices and stated that the price of \$44,995 seems to be a good deal for this vehicle.

Chair Larry Anderson asked if Board members had any questions or public comments; there were none.

Motion: Commissioner Jeff Roth moved to authorize staff to purchase a 2019 Ford F-350 for \$44,995 from Rehbein Ford in Plains, Montana

Second: Vice Chair Winton Kemmis

Vote: Motion Passed Unanimously

Contract for Public Safety Training

Deputy Director Tim Damrow explained that per FAA regulations, every three years staff is required to host a full-scale exercise simulating an aircraft disaster on airport. The last time this was required was at the beginning of the pandemic in 2020 and staff used a Burn Prop, which is a model of an aircraft that can be lit on fire in any number of scenarios. Use of this equipment increases the realism and overall participation of the drill as first responders are dealing with an aircraft-like structure and our staff are able to use our fire equipment and vehicles. Additionally,

our staff needs to be recertified annually and they can use this Burn Prop to do so here rather than having to travel elsewhere. The quote from 139 Fire to lease the Burn Prop is \$26,650.

Chair Larry Anderson asked if Board members had any questions; there were none.

Chair Larry Anderson asked if there were any public comments; there were none.

Motion: Vice Chair Winton Kemmis moved to accept the quote from 139 Fire to lease an Aircraft Rescue Fire Fighting Trainer in the amount of \$26,650

Second: Commissioner Adriane Beck

Vote: Motion Passed Unanimously

New Bank Account signers

Finance Manager Teri Norcross stated that it was necessary to update the signature cards for the airport's accounts at First Interstate and US Bank to include Will Parnell and new Board officers. The proposed signers are Teri, Larry Anderson, Board Chair, Brian Ellestad, Airport Director, Tim Damrow, Deputy Director, and Will Parnell, Director of Finance and Administration

Chair Larry Anderson asked if Board members had any questions or public comments; there were none.

Motion: Secretary/Treasurer Deb Poteet moved to approve the changes to banking signors as outlined and to approve authority for Will Parnell to access and conduct transactions in investment accounts.

Second: Vice Chair Winton Kemmis

Vote: Motion Passed Unanimously

Discussion Items

Vice Chair Winton Kemmis thanked Neil Ullman and the State of Montana.

Chair Larry Anderson stated that there being no further business, the meeting was adjourned. Chair Larry Anderson noted that the next Board meeting will be in the same hybrid format on February 28th at 1:30 p.m.

**Missoula County Airport Authority
Claims For Payment
December 20, 2022 through January 23, 2023**

Note

Per Airport policy, checks for prepaid invoices were mailed on February 14, 2023. They are highlighted in the Check Register list for the General Checking Account

Credit Card Charges - by Expense Type (paid with check #48764)

AvSec Fingerprinting	1,000.00
Legal Services	1,392.00
Communications R&M	443.00
Office Supplies	6,254.82
Postage	18.22
Computer Equipment Expense	2,150.65
Vehicle R&M	3,529.23
Tools/Equipment	76.85
Contracted Maintenance	61.10
Electric Maintenance	24.57
Mechanical/Supplies	214.36
Building General R&M	160.23
Rent Car R&M	1,958.90
USFS Hangar R&M	238.02
Airfield Maintenance	31.44
Snow & Ice Removal	29.85
Custodial Supplies	106.79
Uniform Expense	548.75
Employee Training Expense - AAAE Airpot 101 for Adriane Beck, AAAE CM for Nate, Dept of Ag - Jared, Economic Seminar - Amanda,	
Assocated Employers training videos	2,736.33
Travel Expense - AA CRO training, DIA broom inspection, ARFF training, FTO Instructor, etc.	7,377.79
Memberships - NWAAGE, Bloomberg subscription	389.00
Safety Supplies/Equipment	286.70
Meals & PR	857.51
Marketing	3,943.34
Display Expenses	95.00
Bank Charges - overlimit fee	39.00
	<u>\$ 33,963.45</u>

Project Checking Account

Check Number	Vendor Name	Amount
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\$ -

Missoula County Airport Authority
Check Register
General Checking Account
December 20, 2022 through January 23, 2023

Check	Vendor Name	Description	Amount
48759	Rehbein Ford, INC.	Construction in Progress	\$ 43,995.00
48760	BLACKFOOT COMMUNICATIONS	Phone Charges	\$ 1,642.39
48761	CENTURYLINK	Phone Charges	\$ 703.49
48762	City of Missoula	Utility Expense (combined water & sewer)	\$ 5,697.93
48763	ENERGY WEST	Electric/Gas Expense	\$ 8,510.29
48764	FIRST NATIONAL BANK	Credit Card Charges	\$ 33,963.45
48765	MSLA ELECTRIC COOP	Electric/Gas Expense	\$ 902.19
48766	MURDOCHS	Petroleum Products Expense, Tools/Equipment, Uniform Expense, Vehicle R&M, Building General R&M, Employee Training Expense	\$ 669.09
48767	NORTHWESTERN ENERGY	Electric/Gas Expense	\$ 50,443.28
48768	REPUBLIC SERVICES	Disposal Expense	\$ 3,272.35
48769	RISING FAST v	Custodial Expense	\$ 35,450.00
48770	VERIZON	Phone Charges	\$ 1,039.28
48771	SOLORZANO, AYDEN	VOID	\$ -
48772	Jared Langley	Safety Supplies/Equipment	\$ 3,500.00
48773	SOLORZANO, AYDEN	Travel Expense - AA CSA Initial Class in DFW 2.19 - 3.3	\$ 604.00
48774	A & I Distributors	Building General R&M	\$ 685.44
48775	AAAE FEDERAL AFFAIRS MEMBERSHIP	Memberships - 2023 AAAE	\$ 10,000.00
48776	AIRSIDE SOLUTIONS	Airfield Lighting R&M	\$ 166.88
48777	Amscor Cartridge Incorporated	Employee Training Expense	\$ 2,607.00
48778	ASCENT AVIATION	Snow & Ice Removal	\$ 26,007.96
48779	ASSOCIATED EMPLOYER	Memberships	\$ 800.00
48780	AVIATION SPECTRUM RESOURCES	Communication R&M	\$ 426.00
48781	AXMEN	Plumbing Expense	\$ 72.99
48782	BATTERIES PLUS	Electric Maintenance, Custodial Supplies	\$ 884.00
48783	BIG BEAR SIGN CO	Landside Maintenance, Airfield Maintenance	\$ 1,926.00
48784	BITTERROOT FLOWERS	Meals & PR	\$ 91.00
48785	BMC WEST	Building General R&M	\$ 98.61
48786	BROWN'S SEPTIC	Rent Car R&M	\$ 800.00
48787	CARQUEST	Vehicle R&M	\$ 32.97
48788	CHRISTENSEN, CODY	Employee Training Expense - Snow Symposium/Snow Academy in Buffalo, NY 4.21 - 4.27	\$ 401.00
48789	CLARKE, KEITH	Employee Training Expense - Snow Symposium/ASOS in Buffalo, NY 4.21 - 4.27	\$ 401.00
48790	COLE, NATE	Employee Training Expense - C.M. Review/ test in DFW 3.19 - 3.25	\$ 401.00
48791	COOK, KAEDON	Employee Training Expense - Advanced ARFF training in DFW - 2.13 - 2.17	\$ 283.00
48792	COPPER STATE BOLT	Tools/Equipment, Building General R&M	\$ 63.56
48793	CORE & MAIN	Tools/Equipment	\$ 41.52
48794	CULLIGAN	Office Supplies - water	\$ 137.75
48795	CURTIS	Uniform Expense	\$ 621.74
48796	CUSTOM WEST PEST CONTROL	Contracted Maintenance - monthly billing	\$ 195.00
48797	D2 FIRE SPRINKLER CO	Contracted Maintenance - Annual backflow prevention device testing, Repaired leak on water main to Fire Protection Sprinkler System	\$ 629.00
48798	E STOP LICENSING	Building General R&M	\$ 280.00
48799	EAN SERVICES, LLC	Travel Expense - Rental Car for Dyhlan PSO for DFW training	\$ 365.13
48800	ELLESTAD	Travel Expense	\$ 108.00
48801	ESHLEMAN, EVAN	Safety Supplies/Equipment	\$ 655.49
48802	FIRST CALL	VOID	\$ -
48803	GELDERMA, AUGUSTUS	Travel Expense - Background Investigations for Police Applicants & MT Law Enforcement Academy 3.1.23 - 3.3.23	\$ 147.00
48804	GRAINGER	Jet Bridge R&M	\$ 174.20
48805	GRIZZLY DISPOSAL	Disposal Expense	\$ 560.00
48806	HIDAY, ALEX	Tools/Equipment	\$ 907.84
48807	HILLYARD INC	Custodial Supplies	\$ 6,576.95
48808	INDUSTRIAL COMMUNICATIONS & ELECTRONICS	Communication R&M	\$ 9,035.85
48809	INFAX, INC.	Contracted Maintenance - Monthly support agreement - Feb '23, Monthly fee for MUFIDS hosting & support - Jan '23	\$ 750.00
48810	INLAND TRUCK PARTS	Vehicle R&M	\$ 34.56
48811	IRONHORSE	Landside Maintenance, Rent Car R&M	\$ 350.00
48812	IRONHORSE	Petroleum Products Expense	\$ 1,609.00
48813	JBT AERO	Jet Bridge R&M	\$ 800.90
48814	JODSAAS, DYHLAN	Travel Expense - Background Investigations for Police Applicants & MT Law Enforcement Academy 3.1.23 - 3.3.23, Advanced ARFF training in DFW 2.13 - 2.17	\$ 632.19
48815	JOHNSON CONTROLS/SIMPLEX	Contracted Maintenance - Alarm & Detection monitoring 3.1.23 - 2.29.24	\$ 340.93
48816	JOHNSTONE SUPPLY	Employee Training Expense, USFS Hangar R&M	\$ 488.75
48817	LEE ENTERPRISES	Job Postings - Audit RFQ Ad	\$ 180.00
48818	LES SCHWAB TIRE	Snow & Ice Removal, Vehicle R&M	\$ 7,045.10
48819	MAMA	Memberships - MAMA 2023	\$ 700.00
48820	MIDLAND IMPLEMENT	Snow & Ice Removal	\$ 1,330.35
48821	MOTOROLA SOLUTIONS INC	Communication R&M	\$ 6,487.14
48822	MOUNTAIN SUPPLY	Plumbing Expense, Tools/Equipment, Building General R&M	\$ 258.35
48823	MSLA CHAMBER	Memberships	\$ 695.00
48824	MSLA FIRE EQUIP. INC	Consultants Expense, Vehicle R&M, Rental Car R&M, Contracted Maintenance - annual maintenance	\$ 2,887.00
48825	MSLA OFFICE CITY	Office Supplies	\$ 131.28
48826	MSLA TEXTILE, INC	Custodial Supplies, Contracted Maintenance, Uniform Expense	\$ 626.84
48827	MT BOLT	Mechanical/Supplies, Airfield Lighting R&M,	\$ 881.35
48828	MT ELECTRONICS	Vehicle R&M	\$ 39.95
48829	MURDOCHS	Petroleum Products Expense, Tools/Equipment	\$ 45.50
48830	NAPA	Vehicle R&M	\$ 1,156.55
48831	NEW DEAL DEICING	Snow & Ice Removal	\$ 16,908.47
48832	NORCO INDUSTRIAL	Safety Supplies/Equipment, Vehicle R&M	\$ 308.86
48833	NORTHWEST INDUSTRIAL	Building General R&M	\$ 60.70
48834	NORTHWEST PART	Vehicle R&M, Rent Car R&M	\$ 242.12
48835	PAYNEWEST	Prepaid Insurance	\$ 7,042.00
48836	PLATT ELECTRIC	Electric Maintenance, USFS Hangar R&M, Tools/Equipment	\$ 1,921.49
48837	QUOTIENT GROUP	Marketing	\$ 7,325.00
48838	RDO EQUIPMENT CO.	Tools/Equipment	\$ 379.96
48839	SEA-WESTERN, INC.	Uniform Expense	\$ 6,345.06
48840	SHAFFER, JUSTIN	Travel Expense - Background Investigations for Police Applicants & MT Law Enforcement Academy 3.1.23 - 3.3.23	\$ 147.00
48841	SIX ROBBLEES	Vehicle R&M	\$ 99.28
48842	SNOW CREST	Mechanical/Supplies	\$ 2,646.52
48843	STONE CREEK LODGE	Travel Expense - winter snow storm employee stay	\$ 448.68
48844	SWARCO REFLEX, INC	Airfield Maintenance	\$ 6,897.40
48845	TETRA TECH, INC.	Consultants Expense	\$ 1,565.00
48846	TFS-KELLEY IMAGING SYSTEMS	Contracted Maintenance - 2.5.23 - 3.5.23	\$ 319.94
48847	THERMAL	Mechanical/Supplies	\$ 607.00
48848	TREMPER DISTRIBUTING	Petroleum Products Expense	\$ 7,209.04
48849	TRI-ARC INC.	Vehicle R&M, Tools/Equipment	\$ 471.38
48850	VW ICE INC	Office Supplies	\$ 590.00
48851	WAYNE DALTON	Rent Car R&M	\$ 218.42
48852	WE DUST	Snow & Ice Removal, Landside Maintenance	\$ 14,420.07
48853	WINDFALL	Marketing	\$ 750.00
48854	MSLA OFFICE CITY	Construction in Progress:CIP- Terminal Phase 1:Terminal Phase 1 misc exp	\$ 2,692.27
48855	NAPA	Vehicle R&M	\$ 21.14
48856	FIRST CALL	Contracted Maintenance - upgrade server OS - Version 2, monthly billing Feb '23, MSP Essentials Remote Support	\$ 7,800.00
48857	INTEGRATED SECURITY SOLUTIONS, INC	Contracted Maintenance	\$ 961.20
48858	MSLA TEXTILE, INC	Custodial Supplies	\$ 10.00
			\$ 372,855.38

Missoula County Airport Authority - Financial Report

For Period Ended: 1/31/23.

On the *Balance Sheet*:

- The Quick Ratio shows that liquid assets (Cash) are 3.09 times the level of current liabilities.
- The month end **debt balances** totaled \$21,472,110.

On the *Profit and Loss reports*:

- Revenues are currently 74% of the annual operating revenue budget.
- Operating expenses are currently 61% of the annual operating budget.
- The net operating income thru the end of January 2023 is \$ 2,121,338.
- AIP funds in the amount of \$1,146,700 were recognized as revenue during the month of January.

Other *Financial Information*:

- Authority reserves held in several local banks and in the STIP. Reserves are earning between 2% to 4%.
- Calculated conservatively, cash reserves at the date of this report are sufficient to cover 6 months of operating costs.

Missoula County Airport Authority
MCAA Balance Sheet
As of January 31, 2023

Jan 31, 23

ASSETS

Current Assets	
Checking/Savings	
10100 · Petty Cash	300.00
10500 · General Checking Acct	3,771,325.58
10511 · Project Checking Acct	5,000.00
10550 · USFS Account	50,013.61
10560 · Debt Service Account	330,064.24
10580 · CFC Account	322,977.78
10590 · STIP Terminal Reserve	23,355.60
10600 · STIP	745,563.33
10604 · Money Market Accounts	1,065,241.18
10700 · Payroll Checking	19,087.44
10710 · Flex - FIB	10,766.09
10750 · PFC Cash at US BANK	2,389,801.64
Total Checking/Savings	8,733,496.49
Accounts Receivable	
10800 · Accounts Receivable	910,845.38
10807 · A/R Advertising	10,854.00
10809 · A/R Ground Handling	215,252.96
Total Accounts Receivable	1,136,952.34
Other Current Assets	
10900 · AvSec Fingerprinting Account	1,779.75
11200 · Grants Receivable	1,488,222.61
11500 · Pre-Paid Expenses	41,449.79
11600 · Prepaid Insurance	78,624.56
11700 · Concession Contract Receivable	729,998.00
11810 · ST Lease Recble GASB 87	1,467,233.22
11820 · Interest Recble GASB 87	22,281.97
12000 · Undeposited Funds	2,335.00
26200 · Faber Loan	100,000.00
Total Other Current Assets	3,931,924.90
Total Current Assets	13,802,373.73
Fixed Assets	
13000 · Land	11,617,234.48
13100 · Land Improvements	16,138,398.30
13200 · Buildings- Terminal	66,234,130.12
13300 · Buildings- Ops & Fire	6,184,039.07
13450 · Buildings - Other	11,113,776.40
13500 · Runways/Taxiways/Apron	70,927,696.30
13600 · Lighting/ Security System	4,002,233.31
13700 · Sewage System	298,102.06
13900 · ATCT	6,513,529.80
14000 · Equipment	3,210,246.70
14100 · Furniture & Fixtures	1,549,109.70
14300 · Vehicles	7,397,106.64
14400 · Studies	1,925,406.96
14500 · Allowance for Depreciation	-91,659,008.37
19400 · Construction in Progress	12,237,611.97
Total Fixed Assets	127,689,613.44
Other Assets	
11830 · LT Lease Recble GASB 87	3,868,344.34
19610 · Deferred Pension Outflows	
19600 · Deferred PERS Pension Outflows	654,023.00
19601 · OPEB Deferred Outflows	109,748.00
Total 19610 · Deferred Pension Outflows	763,771.00
19700 · Concession Contract Recvble	735,064.00
19800 · LT Loan - Faber	841,817.61
Total Other Assets	6,208,996.95
TOTAL ASSETS	147,700,984.12

Missoula County Airport Authority
MCAA Balance Sheet
As of January 31, 2023
Jan 31, 23

LIABILITIES & EQUITY

Liabilities	
Current Liabilities	
Accounts Payable	
20500 · Accounts Payable	161,355.88
20505 · Accounts Payable- Projects	1,552,267.79
Total Accounts Payable	<u>1,713,623.67</u>
Other Current Liabilities	
20800 · Current Portion of L/T Debt	535,905.68
21130 · Misc Deductions Payable	-184.32
21300 · Valic Payable	-100.00
21600 · Accrued Vacation/Sick Payable	504,674.62
21930 · FSB Notes Interest Payable	63,503.69
22140 · Advertising Deferred Revenue	12,500.00
24000 · Payroll Liabilities	-1,330.92
Total Other Current Liabilities	<u>1,114,968.75</u>
Total Current Liabilities	<u>2,828,592.42</u>
Long Term Liabilities	
20502 · 2022 Note	2,575,279.74
25030 · 2019 Note A	15,316,800.00
25035 · 2019 Note B	3,580,029.92
25600 · Current Portion L/T Debt 2019B	-535,905.68
25700 · Deferred Concession Contract	1,465,062.00
26010 · Pension Liability sum	
19900 · OPEB liability	146,148.00
26000 · PERS Pension Liability	2,659,824.66
Total 26010 · Pension Liability sum	<u>2,805,972.66</u>
26110 · Deferred Pension Inflows	
26100 · Deferred PERS Pension Inflows	1,233,040.00
26101 · OPEB Deferred Inflows	57,855.00
Total 26110 · Deferred Pension Inflows	<u>1,290,895.00</u>
26300 · Dererred Lease Inflow GASB 87	5,108,476.56
Total Long Term Liabilities	<u>31,606,610.20</u>
Total Liabilities	<u>34,435,202.62</u>
Equity	
29500 · Unreserved	92,904,579.34
29510 · Reserved	2,322,955.79
32000 · Retained Earnings	15,109,089.73
Net Income	2,929,156.64
Total Equity	<u>113,265,781.50</u>
TOTAL LIABILITIES & EQUITY	<u><u>147,700,984.12</u></u>

Missoula County Airport Authority
Profit & Loss Budget Performance
January 2023

Ordinary Income/Expense	Jan 23	Budget	Jul '22 - Jan 23	YTD Budget	Annual Budget	
Income						
30100 · Signatory Landing Fees	34,742.92	49,449.17	413,995.51	346,144.15	593,390.00	70%
30200 · Non Sig Landing Fees	9,444.59	16,723.00	74,574.98	117,061.00	200,676.00	37%
30210 · Cargo Landing Fees	3,488.74	3,666.25	25,883.50	25,663.75	43,995.00	59%
30220 · Charter Landing Fees	0.00	682.00	0.00	4,774.00	8,184.00	0%
30300 · Non-Based Landing Fees	7,003.52	2,273.33	89,759.51	15,913.35	27,280.00	329%
30400 · Signatory Rent	53,199.99	53,200.00	372,399.93	372,400.00	638,400.00	58%
30410 · Non-Sig Turn Fees	0.00	0.00	1,850.00	0.00	0.00	
30420 · Non-Sig Use Fees	9,409.40	22,533.34	83,083.00	157,733.38	270,400.00	31%
30430 · Signatory Use Fee	39,312.90	38,882.66	464,252.58	272,178.62	466,592.00	99%
30507 · Advertising Income	24,693.00	12,291.67	152,816.00	86,041.65	147,500.00	104%
30509 · Ground Handling	75,328.50	76,785.00	639,368.40	550,763.00	783,496.00	82%
30600 · FBO Rentals	21,773.79	21,665.00	154,782.33	151,655.00	260,000.00	60%
30800 · Fuel Flowage Fees	5,236.58	5,835.00	68,240.58	40,845.00	70,000.00	97%
30900 · Fuel Farm Leases	358.57	335.00	2,509.99	2,345.00	4,000.00	63%
31000 · Coffee Concession	796.22	4,578.00	6,632.42	56,355.00	86,507.00	8%
31100 · Restaurant	9,668.50	9,221.00	91,652.15	113,508.00	174,238.00	53%
31110 · Liquor Concessions	8,368.57		73,464.68			
31300 · Rental Car %	72,951.80	81,042.00	1,445,380.27	1,239,764.00	1,652,123.00	87%
31400 · Rent Car Rent	13,299.80	8,750.00	93,098.60	61,250.00	105,000.00	89%
31800 · USFS Landing Fees	0.00	0.00	41,854.96	24,800.00	24,800.00	169%
31900 · USFS Hangar Rent	20,787.24	20,000.00	145,451.58	140,000.00	240,000.00	61%
32100 · Gift Shop Faber	16,063.65	23,292.00	239,412.82	286,728.00	440,137.00	54%
32200 · Travel Agency	439.31	592.00	3,075.17	4,144.00	7,100.00	43%
32400 · Parking Lot	256,364.53	198,738.00	1,594,770.87	1,155,858.00	2,235,180.00	71%
32800 · Ag Land Leases	0.00	1,125.00	-13,524.42	7,875.00	13,500.00	-100%
32900 · Non-Aeronautical Ground Rent	28,013.17	29,167.00	191,975.48	204,169.00	350,000.00	55%
32910 · Aeronautical Ground Rent	9,672.34	3,750.00	66,000.34	26,250.00	45,000.00	147%
33000 · Vending	1,405.65	4,855.00	20,685.87	33,985.00	58,259.00	36%
33800 · Off Airport Rent Cars	1,152.79	1,500.00	33,602.58	16,655.00	30,010.00	112%
34000 · Utilities Reimbursement	3,310.69	2,600.00	21,647.83	18,200.00	31,200.00	69%
34200 · Miscellaneous Income	3,797.25	6,317.00	27,969.75	44,219.00	75,801.00	37%
34300 · Ground Transport	7,394.68		127,569.81	0.00	0.00	
81402 · TSA LEO Reimbursement	0.00	8,916.67	54,280.00	62,416.65	107,000.00	51%
81403 · TSA Checkpoint OTA	2,425.08		7,870.69			
85100 · Badging Fees Collected	1,155.00		8,286.00			
Total Income	741,058.77	708,765.09	6,824,673.76	5,639,694.55	9,189,768.00	74%
Gross Profit	741,058.77	708,765.09	6,824,673.76	5,639,694.55	9,189,768.00	74%

Missoula County Airport Authority
Profit & Loss Budget Performance
January 2023

Expense	Jan 23	Budget	Jul '22 - Jan 23	YTD Budget	Annual Budget	
40100 · Wages	283,187.26	250,606.00	2,126,347.77	1,935,038.00	3,307,434.00	64%
40330 · Overtime Wages	3,553.56	6,693.00	52,152.24	50,196.00	87,006.00	60%
40600 · Fringe Benefits Expense	103,548.14	100,204.00	724,091.71	756,544.00	1,305,338.00	55%
40800 · Legal Services	1,611.00	1,250.00	10,801.00	8,750.00	15,000.00	72%
41200 · Insurance Expense	15,724.92	12,500.00	113,963.44	87,500.00	150,000.00	76%
41300 · Accounting Expense	0.00	3,750.00	32,500.00	26,250.00	45,000.00	72%
41400 · Phone Charges	3,385.16	3,680.83	24,343.40	25,765.85	44,170.00	55%
41600 · Phone R&M	0.00	25.00	0.00	175.00	300.00	0%
41800 · Communication R&M	7,680.74	2,311.25	10,997.96	16,178.75	27,735.00	40%
42000 · Office Supplies	6,636.08	3,458.92	28,879.63	24,212.40	41,507.00	70%
42100 · Computer Equipment Expense	2,150.65	2,000.00	21,281.71	14,000.00	24,000.00	89%
42200 · Electricity/Gas Expense	58,494.74	33,946.66	237,803.97	237,626.70	407,360.00	58%
42400 · Water Expense	3,928.26	6,945.16	38,355.59	48,616.20	83,342.00	46%
42500 · Sewer Expense	1,769.67	4,766.42	26,649.32	33,364.90	57,197.00	47%
42600 · Disposal Expense	3,552.35	4,269.84	25,645.09	29,888.80	51,238.00	50%
42800 · Disposal-Industrial	-150.00	622.92	183.98	4,360.40	7,475.00	2%
43000 · Petroleum Products Expense	10,108.28	6,889.25	77,243.63	48,224.75	82,671.00	93%
43400 · Vehicle R&M	24,190.27	8,054.99	76,800.45	56,385.05	96,660.00	79%
43600 · Equipment Rental	0.00	218.76	248.20	1,531.20	2,625.00	9%
43800 · Tools/Equipment	3,187.24	5,813.84	27,264.54	40,696.80	69,766.00	39%
44000 · Landscaping Expense	0.00	450.00	1,085.47	3,150.00	5,400.00	20%
44100 · Custodial Services	43,285.00	40,175.00	277,625.00	281,225.00	482,100.00	58%
44200 · Contracted Maintenance	8,979.41	26,275.16	109,046.44	183,926.20	315,302.00	35%
44302 · Jet Bridge R&M	975.10	966.67	3,934.18	6,766.65	11,600.00	34%
44400 · Electric Maintenance	1,363.82	516.67	3,113.86	3,616.65	6,200.00	50%
44600 · Plumbing Expense	0.00	420.01	1,985.23	2,939.95	5,040.00	39%
44800 · Mechanical/Supplies	4,026.88	1,366.67	20,976.85	9,566.65	16,400.00	128%
45000 · Building General R&M	360.99	1,556.25	11,615.62	10,893.75	18,675.00	62%
45104 · Rent Car R&M	6,011.65	800.00	22,878.25	5,600.00	9,600.00	238%
45106 · USFS Hangar R&M	1,551.66	341.67	12,714.64	2,391.65	4,100.00	310%
45203 · Airfield Maintenance	8,001.02	5,048.75	43,527.58	35,341.25	60,585.00	72%
45400 · Landside Maintenance	3,356.00	2,077.08	11,353.95	14,539.60	24,925.00	46%
45600 · Airfield Lighting R&M	0.00	1,325.00	1,556.52	9,275.00	15,900.00	10%
45703 · Fog Abatement	391.00	353.33	391.00	2,473.35	4,240.00	9%
45800 · Snow & Ice Removal	65,703.02	22,941.26	191,417.68	160,588.70	275,295.00	70%
46000 · Custodial Supplies	4,637.78	5,112.91	35,373.40	35,790.45	61,355.00	58%
46400 · Uniform Expense	2,923.61	3,567.08	42,347.85	24,969.60	42,805.00	99%
46600 · Employee Training Expense	4,011.33	7,309.16	27,378.84	51,164.20	87,710.00	31%
46800 · Travel Expense	9,426.47	6,629.16	22,087.17	46,404.20	79,550.00	28%
47000 · Memberships	12,188.00	2,031.41	35,889.07	14,219.95	24,377.00	147%
47200 · Safety Supplies/Equipment	286.70	3,863.58	12,091.26	27,045.10	46,363.00	26%
47303 · Wildlife Mitigation	0.00	666.67	249.99	4,666.65	8,000.00	3%
47400 · Meals & PR	809.51	1,862.50	15,958.80	13,037.50	22,350.00	71%
47501 · Marketing	4,693.34	12,916.67	86,661.65	90,416.65	155,000.00	56%
47506 · Air Service Incentives	12,022.20		12,022.20			
47600 · Consultants Expense	3,870.85	5,454.17	36,752.24	38,179.15	65,450.00	56%
47707 · Display Expenses	95.00	145.83	879.71	1,020.85	1,750.00	50%
47717 · VIC Expenses	0.00	125.00	41.45	875.00	1,500.00	3%
49100 · Fingerprint/STA Charges	-50.00		3,334.50			
66900 · Reconciliation Discrepancies	0.00		0.05			
80600 · Miscellaneous Expense	0.00	104.16	1,352.97	729.20	1,250.00	108%
80611 · BANK Charges	315.79	250.00	2,138.26	1,750.00	3,000.00	71%
80615 · Pass through	0.00		0.00			
Total Expense	731,794.45	612,658.66	4,703,335.31	4,527,867.70	7,761,646.00	61%
Net Ordinary Income	9,264.32	96,106.43	2,121,338.45	1,111,826.85	1,428,122.00	

Missoula County Airport Authority
Profit & Loss Budget Performance
January 2023

	<u>Jan 23</u>	<u>Budget</u>	<u>Jul '22 - Jan 23</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
Other Income/Expense					
Other Income					
31500 · CFCs	39,560.00	61,750.00	651,352.00	432,250.00	741,000.00
70200 · Interest Income-Unrestricted	3,732.64	833.00	18,726.83	5,831.00	10,000.00
70400 · Project Restricted Interest	38.40		134.76		
80520 · Gain on disposal of asset	0.00		19,000.00		
80550 · Insurance Settlement	0.00		3,100.00		
89010 · Federal Programs					
89000 · Airport Improvement Grants	1,146,700.04		3,605,808.17	2,460,147.77	2,460,147.77
89100 · TSA OTA contribution	0.00		1,271.09	1,271.09	1,271.09
89200 · CARES	0.00	0.00	117,125.98	0.00	1,225,000.00
89204 · CRRSA Revenues	0.00		177,250.00		
89500 · PFC Contributions	111,821.61	101,480.00	986,527.82	880,950.00	1,500,000.00
89010 · Federal Programs - Other	0.00		70,800.00		
Total 89010 · Federal Programs	1,258,521.65	101,480.00	4,958,783.06	3,342,368.86	5,186,418.86
89400 · Capital Contributions					
88500 · Contributed Capital	0.00		26,998.14		
89103 · State Grants	0.00		83,622.89		
Total 89400 · Capital Contributions	0.00		110,621.03		
Total Other Income	1,301,852.69	164,063.00	5,761,717.68	3,780,449.86	5,937,418.86
Other Expense					
80140 · Note 2019A Interest Expense	50,348.72		347,709.69	145,859.75	145,859.75
80145 · Note 2019 B Interest Expense	8,978.41		61,478.72	28,317.00	28,317.00
80150 · Note 2022 Interest Expense	8,230.28		50,079.76	18,568.15	18,568.15
80300 · Depreciation	689,584.30		4,494,631.32	3,805,046.96	3,805,046.96
Total Other Expense	757,141.71		4,953,899.49	3,997,791.86	3,997,791.86
Net Other Income	544,710.98	164,063.00	807,818.19	-217,342.00	1,939,627.00
Net Income	553,975.30	260,169.43	2,929,156.64	894,484.85	3,367,749.00

Missoula County Airport Authority
Profit & Loss Prev Year Comparison
July 2022 through January 2023

	<u>Jul '22 - Jan 23</u>	<u>Jul '21 - Jan 22</u>	<u>\$ Change</u>
Ordinary Income/Expense			
Income			
30100 · Signatory Landing Fees	413,995.51	360,037.45	53,958.06
30200 · Non Sig Landing Fees	74,574.98	197,598.75	-123,023.77
30210 · Cargo Landing Fees	25,883.50	22,724.13	3,159.37
30220 · Charter Landing Fees	0.00	1,443.41	-1,443.41
30300 · Non-Based Landing Fees	89,759.51	45,106.65	44,652.86
30400 · Signatory Rent	372,399.93	632,750.09	-260,350.16
30410 · Non-Sig Turn Fees	1,850.00	290,640.00	-288,790.00
30420 · Non-Sig Use Fees	83,083.00	0.00	83,083.00
30430 · Signatory Use Fee	464,252.58	0.00	464,252.58
30507 · Advertising Income	152,816.00	111,376.00	41,440.00
30509 · Ground Handling	639,368.40	670,573.39	-31,204.99
30600 · FBO Rentals	154,782.33	148,694.20	6,088.13
30800 · Fuel Flowage Fees	68,240.58	101,471.02	-33,230.44
30900 · Fuel Farm Leases	2,509.99	2,436.21	73.78
31000 · Coffee Concession	6,632.42	67,441.88	-60,809.46
31100 · Restaurant	91,652.15	39,034.10	52,618.05
31110 · Liquor Concessions	73,464.68	0.00	73,464.68
31200 · Food Truck Concessions	0.00	269.00	-269.00
31300 · Rental Car %	1,445,380.27	1,300,453.89	144,926.38
31400 · Rent Car Rent	93,098.60	104,438.60	-11,340.00
31800 · USFS Landing Fees	41,854.96	101,236.62	-59,381.66
31900 · USFS Hangar Rent	145,451.58	144,818.31	633.27
32100 · Gift Shop Faber	239,412.82	83,276.14	156,136.68
32200 · Travel Agency	3,075.17	4,137.63	-1,062.46
32400 · Parking Lot	1,594,770.87	1,187,723.01	407,047.86
32800 · Ag Land Leases	-13,524.42	0.00	-13,524.42
32900 · Non-Aeronautical Ground Rent	191,975.48	163,360.78	28,614.70
32910 · Aeronautical Ground Rent	66,000.34	64,287.39	1,712.95
33000 · Vending	20,685.87	24,851.47	-4,165.60
33800 · Off Airport Rent Cars	33,602.58	15,090.89	18,511.69
34000 · Utilities Reimbursement	21,647.83	17,387.13	4,260.70
34200 · Miscellaneous Income	27,969.75	78,027.53	-50,057.78
34300 · Ground Transport	127,569.81	0.00	127,569.81
81402 · TSA LEO Reimbursement	54,280.00	71,979.96	-17,699.96
81403 · TSA Checkpoint OTA	7,870.69	3,572.70	4,297.99
85100 · Badging Fees Collected	8,286.00	12,379.00	-4,093.00
Total Income	<u>6,824,673.76</u>	<u>6,068,617.33</u>	<u>756,056.43</u>
Gross Profit	6,824,673.76	6,068,617.33	756,056.43

Missoula County Airport Authority
Profit & Loss Prev Year Comparison
July 2022 through January 2023

	<u>Jul '22 - Jan 23</u>	<u>Jul '21 - Jan 22</u>	<u>\$ Change</u>
Expense			
40100 · Wages	2,126,347.77	1,850,141.95	276,205.82
40330 · Overtime Wages	52,152.24	34,572.88	17,579.36
40600 · Fringe Benefits Expense	724,091.71	707,434.57	16,657.14
40800 · Legal Services	10,801.00	1,615.72	9,185.28
41200 · Insurance Expense	113,963.44	78,422.44	35,541.00
41300 · Accounting Expense	32,500.00	33,656.00	-1,156.00
41400 · Phone Charges	24,343.40	25,593.49	-1,250.09
41600 · Phone R&M	0.00	47.99	-47.99
41800 · Communication R&M	10,997.96	13,706.75	-2,708.79
42000 · Office Supplies	28,879.63	20,398.70	8,480.93
42100 · Computer Equipment Expense	21,281.71	19,345.24	1,936.47
42200 · Electricity/Gas Expense	237,803.97	186,381.85	51,422.12
42400 · Water Expense	38,355.59	41,048.89	-2,693.30
42500 · Sewer Expense	26,649.32	28,246.51	-1,597.19
42600 · Disposal Expense	25,645.09	28,977.39	-3,332.30
42800 · Disposal-Industrial	183.98	-1,370.47	1,554.45
43000 · Petroleum Products Expense	77,243.63	68,861.43	8,382.20
43400 · Vehicle R&M	76,800.45	56,090.45	20,710.00
43600 · Equipment Rental	248.20	742.11	-493.91
43800 · Tools/Equipment	27,264.54	10,357.34	16,907.20
44000 · Landscaping Expense	1,085.47	1,794.29	-708.82
44100 · Custodial Services	277,625.00	126,018.00	151,607.00
44200 · Contracted Maintenance	109,046.44	141,341.42	-32,294.98
44302 · Jet Bridge R&M	3,934.18	31,660.96	-27,726.78
44400 · Electric Maintenance	3,113.86	5,326.45	-2,212.59
44600 · Plumbing Expense	1,985.23	2,156.86	-171.63
44800 · Mechanical/Supplies	20,976.85	14,759.66	6,217.19
45000 · Building General R&M	11,615.62	7,077.68	4,537.94
45104 · Rent Car R&M	22,878.25	11,502.61	11,375.64
45106 · USFS Hangar R&M	12,714.64	3,270.40	9,444.24
45203 · Airfield Maintenance	43,527.58	4,388.80	39,138.78
45400 · Landside Maintenance	11,353.95	9,708.58	1,645.37
45600 · Airfield Lighting R&M	1,556.52	2,592.69	-1,036.17
45703 · Fog Abatement	391.00	2,972.69	-2,581.69
45800 · Snow & Ice Removal	191,417.68	235,598.55	-44,180.87
46000 · Custodial Supplies	35,373.40	37,724.32	-2,350.92
46400 · Uniform Expense	42,347.85	13,993.02	28,354.83
46600 · Employee Training Expense	27,378.84	37,378.77	-9,999.93
46800 · Travel Expense	22,087.17	23,136.11	-1,048.94
47000 · Memberships	35,889.07	8,070.95	27,818.12
47200 · Safety Supplies/Equipment	12,091.26	12,230.82	-139.56
47303 · Wildlife Mitigation	249.99	2,855.43	-2,605.44
47400 · Meals & PR	15,958.80	15,412.29	546.51
47501 · Marketing	86,661.65	106,839.54	-20,177.89
47506 · Air Service Incentives	12,022.20	0.00	12,022.20
47600 · Consultants Expense	36,752.24	15,362.82	21,389.42
47707 · Display Expenses	879.71	669.81	209.90
47717 · VIC Expenses	41.45	0.00	41.45
47999 · COVID-19 Expense	0.00	3,682.84	-3,682.84
49100 · Fingerprint/STA Charges	3,334.50	4,258.50	-924.00
66000 · Payroll Expenses	0.00	0.06	-0.06
66900 · Reconciliation Discrepancies	0.05	0.03	0.02
80600 · Miscellaneous Expense	1,352.97	-564.92	1,917.89
80611 · BANK Charges	2,138.26	2,454.99	-316.73
80615 · Pass through	0.00	0.00	0.00
Total Expense	<u>4,703,335.31</u>	<u>4,087,946.25</u>	<u>615,389.06</u>
Net Ordinary Income	2,121,338.45	1,980,671.08	140,667.37

Missoula County Airport Authority
Profit & Loss Prev Year Comparison
July 2022 through January 2023

	<u>Jul '22 - Jan 23</u>	<u>Jul '21 - Jan 22</u>	<u>\$ Change</u>
Other Income/Expense			
Other Income			
31500 · CFCs	651,352.00	525,764.00	125,588.00
70200 · Interest Income-Unrestricted	18,726.83	2,364.29	16,362.54
70400 · Project Restricted Interest	134.76	94.45	40.31
70600 · Interest on land sale	0.00	455,717.74	-455,717.74
80520 · Gain on disposal of asset	19,000.00	0.00	19,000.00
80550 · Insurance Settlement	3,100.00	0.00	3,100.00
89010 · Federal Programs			
89000 · Airport Improvement Grants	3,605,808.17	1,926,321.45	1,679,486.72
89100 · TSA OTA contribution	1,271.09	1,009,346.25	-1,008,075.16
89200 · CARES	117,125.98	1,216,255.67	-1,099,129.69
89204 · CRRSA Revenues	177,250.00	2,278,174.02	-2,100,924.02
89205 · ARPA funds	0.00	5,375,923.00	-5,375,923.00
89500 · PFC Contributions	986,527.82	764,630.19	221,897.63
89010 · Federal Programs - Other	70,800.00	0.00	70,800.00
Total 89010 · Federal Programs	<u>4,958,783.06</u>	<u>12,570,650.58</u>	<u>-7,611,867.52</u>
89400 · Capital Contributions			
88500 · Contributed Capital	26,998.14	0.00	26,998.14
89103 · State Grants	83,622.89	0.00	83,622.89
Total 89400 · Capital Contributions	<u>110,621.03</u>	<u>0.00</u>	<u>110,621.03</u>
Total Other Income	<u>5,761,717.68</u>	<u>13,554,591.06</u>	<u>-7,792,873.38</u>
Other Expense			
80140 · Note 2019A Interest Expense	347,709.69	231,204.85	116,504.84
80145 · Note 2019 B Interest Expense	61,478.72	46,969.17	14,509.55
80150 · Note 2022 Interest Expense	50,079.76	0.00	50,079.76
80300 · Depreciation	4,494,631.32	3,347,599.69	1,147,031.63
80500 · Loss on Disposal of Assets	0.00	207,500.29	-207,500.29
Total Other Expense	<u>4,953,899.49</u>	<u>3,833,274.00</u>	<u>1,120,625.49</u>
Net Other Income	<u>807,818.19</u>	<u>9,721,317.06</u>	<u>-8,913,498.87</u>
Net Income	<u>2,929,156.64</u>	<u>11,701,988.14</u>	<u>-8,772,831.50</u>



**Director's Report
February 2023**

Director's Statement: January passenger numbers came in very strong, 1% increase over our record in 2019 and over 17% more passengers than last year-so we are off to a strong start in 2023. We have a very busy upcoming summer.

2023 Air Service Update: Alaska, Allegiant, American and United have finalized our summer flight schedule and we are just waiting for Delta which should be any week now. As it stands right now, we will have about 30% more seats year over year and are trending about 12% more than 2019. Alaska will have 3 daily round trips to Seattle and on Saturdays will add Portland, San Diego and San Francisco. Allegiant will serve Phoenix Mesa, Las Vegas, Oakland, Los Angeles and new this summer will be Orange County, California. United will serve Denver with increased frequency and as in past years will add Chicago and San Francisco for the summer, Chicago was up gauged to mainline aircraft. American Airlines had added the most seats, basically doubled our service. We will go from a single frequency to Dallas to twice daily, Los Angeles will also return this summer. Chicago is their new market this year, it was last flown in 2019 so we will have both United and American service to Chicago this summer which will create competition on the route and hopefully lower airfares.

I think it is important to note that we utilized a Small Community Air Service Grant to get American's service from Missoula to Dallas back in 2018. That grant funded a single daily round trip with a 76-seat aircraft. This summer we will have 496 daily departure seats on American. This increase of seats is a great justification of this grant program. Destination Missoula/Tourism Business Improvement Board and Missoula Economic Development were the reason we were able to put that together. We utilized a similar grant back in 2008 that got United to provide San Francisco seasonal service and that service also has flown every year since.

Federal Affairs: Pretty quiet right now as they work on fiscal year 2024 budget and have the debt limit approaching that they need to deal with first. We did have a zoom call with Senator Tester recently as he reached out and had a call with all the commercial airports in the state to hear our needs for the next fiscal federal budget.

Construction: Phase 2 continues, the old basement has been backfilled they are now preparing the new basement for piers and footings. We are still on schedule to see steel going up in early summer.

Master Plan: Master Plan meetings continue; we have had numerous staff meetings to get input and our tenant meetings will continue Monday February 27th. You will receive an update from Scott Bell at our upcoming Board meeting.

Board Agenda: We will have a few informational items prior to going into the unfinished and new business section of our Board meeting. We will be sending out a press release Tuesday afternoon that talks about us getting our new terminal Sensory Inclusive Facility Certification. This certification validates what we wanted during our design process of making it easy to navigate and airport staff has taken the initiative to help those travelers who might have “hidden disabilities”. Andrew Bailey and Stacy Gow from our staff will go into much more detail during our Board meeting. We will also have several employees in attendance as we continue our “meet the staff” series!

Scott Bell from Morrison-Maierle will give a Master Plan update on where we are to date and what is forthcoming. They have been doing a lot of behind-the-scenes data gathering along with our staff and tenant meeting as they gather data.

The rest of the Board items are contracts for asbestos remediation and removal of items from the Pruyn property. Will Parnell will bring a couple of housekeeping items as we finalize the 2019 First Security Bank notes. We have two items that pertain to a possible construction laydown yard expansion; if we are still vetting the bids, we may elect to table these two items. New business will include a memo of understanding with Faber Coe & Gregg as we build out phase two concession area. Lastly, we have a proposal to purchase some fencing, so we can secure some overflow car rental space as they grow their fleet to take care of our summer peak travel.

Miscellaneous Items: We will host the Missoula Mayor on Friday the 24th, give him a tour and give him an update on what is going on here at the airport.

I traveled to an air service conference that was held in Mobile, AL February 8-10, was able to meet a lot of new airline route planners and get facetime with them. Lots of positives as you can see in our upcoming summer schedule. Representatives from American, United, Avelo, Sun Country and Spirit were in attendance. Tim and I will travel to Las Vegas in April and meet with Allegiant.

Tim, Nate and I will be traveling to Billings on March 2nd and 3rd for the State Aviation Conference.

Airports Council International recently sent out a slide deck that I will forward to all of you, one slide you will see in there is airport’s average debt per enplaned passenger of \$211/enplanement in 2021. Our current debt per enplanement is about \$50. Historical average from 2011-2019 was about \$110. I will also send you a recap we received on this past quarter’s airline earning call that you may find interesting.

Global Entry is back in Missoula on April 11-13th. If traveling internationally this is a good membership to have. By applying for Global Entry, you also get TSA Pre Check as part of the travel package.

Missoula County Airport Authority

Agenda Action Sheet

Meeting Date: February 28, 2023

- 1. **TITLE:** Contracts for Asbestos Remediation and Removal of items from Pruyn Property

Review, discussion and possible approval of contracts with Elder Demolition and ACM Specialty Construction (ACM) to remediate asbestos and remove railroad cars and property from the Pruyn leased property.

ACTION ITEM

- 2. **AGENDA CATEGORY:** (Please highlight)
UNFINISHED BUSINESS NEW BUSINESS COMMITTEE REPORTS
INFORMATION/DISCUSSION ITEM

- 3. **TIME REQUIRED:** 5 Minutes

- 4. **BACKGROUND INFORMATION:** In 2002 and 2008, the Airport purchased approximately 520 acres from Dr. Pruyn. As part of the purchase agreement, the Pruyns leased the property back for agricultural purposes. That lease was terminated in March, and we provided extra time to the Pruyns to remove personal property as required by the Lease and the Buy-Sell Agreement. However, there were still quite a few items left behind, including old railroad box cars and a single wide mobile home. Additionally, there is an old house on the property that is uninhabitable. The house and mobile home tested positive for asbestos and require remediation before they can be removed. We received a bids from Elder Construction and ACM.

Task	Elder	ACM
Asbestos Remediation	N/A	\$ 15,137.00
Removal House	\$ 33,250.00	\$ 36,798.00
Removal Mobile Home	\$ 18,500.00	Inclusive
Removal Railroad box cars	\$ 11,500.00	N/A
TOTAL	\$ 63,250.00	\$ 51,935.00

Staff recommends Elder to remove the railroad box cars for \$11,500 and ACM to perform asbestos remediation and remove both the mobile home and the house for a total of \$51,935.

- 5. **BUDGET INFORMATION:** \$63,435 Unbudgeted. From reserves.
- 7. **RECOMMENDED MOTION:** Move to approve the contract Elder Demolition for removal, disposal, and clean-up of the existing railroad box cars and contract with ACM Specialty Construction for asbestos remediation and removal of a single-wide mobile home and existing house on former Pruyn leased property in the amount of \$63,435.00.
- 8. **PREPARED BY:** Lynn



January 28th, 2023

Missoula Montana Airport
Attn: Thad Williams
5225 West Broadway
Missoula, Montana 59808

Phone: 406-546-1201
Email: twilliams@flymissoula.com

RE: Demo of structures – Pruyne Ranch Mobile home

Attn: Thad:

Abatement Contractors of Montana, LLC (ACM) is pleased to offer the following. As requested, we are providing an estimate for the removal of the below stated structure from the properties located on Pruyne Ranch (single family home and mobile home)

Abatement/Demo Proposal Includes:

1. (1) Mobilization.
2. All labor and materials to complete demo
3. Complete demolition of building (excludes slab)
4. Sorting and segregating of waste stream (as much as possible)
5. Dust suppression as needed
6. NESHAP Notification
7. Utility locates.
8. Disconnecting/capping utilities
9. Critical barriers and demarcation of work areas as needed.
10. Clean-up and disposal of waste at an approved and licensed landfill.

Demo of structures	\$ 36,798.00
Abatement of Building	\$ <u>15,137.00</u>
Total	\$51,935.00

Mutual understandings:

1. Bid excludes backfill/compacting
2. This bid is valid with the asbestos abatement quotes accepted.

Prior to scheduling or performing work, ACM must receive a **signed and dated** copy of this bid letter.

NOTES:

1. **Specifications:** The only work to be performed is described above. Any additional asbestos or demolition work outside of the above scope of work must be performed under a change order or separate contract.
2. **Schedule:** Work is to be performed at a mutually agreed upon time.

Abatement Contractors of Montana
PO Box 8747
Missoula, MT 59807

www.acm-contracting.com
Office (406) 549-8489
Fax: (406) 728-9416

ACM_____

Client_____



Specialty Construction & Environmental Remediation Services

- 3. **Insurance:** Our price includes specific liability insurance and Workmen’s Compensation. Bonding is not included in this price.
- 4. **Retainage:** Any retainage will be payable upon substantial completion of our portion of the project and not dependent upon the end of the General Contractor’s work.
- 5. **Indemnification:** Notwithstanding any provision to the contrary, any indemnification, defense or hold harmless obligation of either the Contractor or the Subcontractor shall extend only to that part or portion of any claim, damage, loss, or defect which results from the negligence or intentional act of the indemnitor or someone for whom it is responsible.
- 6. **Prompt Payment:** No provision of the Contract shall serve to void the Subcontractors entitlement to prompt payment for properly performed work or suitable stored materials.
- 7. **This quote is valid for 30 days from the date shown above. After such time, an adjustment in the price may be required.**

If you have any questions, please contact me at (406) 549-8489. We look forward to working with you in the future.

Respectfully Submitted,

Chris Rinehart

ACCEPTANCE OF PROPOSAL

The above prices, specifications and conditions are satisfactory and are hereby accepted. I have reviewed and initialed each page of this quote, and you are authorized to do the work as specified above. Payment will be made as outlined above. I agree to pay any excess charges/fees and any reasonable attorney’s fees in any suit or action to enforce same.

Date: _____ Signature: _____

Printed Name: _____

Nate Cole

From: Nate Cole
Sent: Saturday, August 27, 2022 7:37 AM
To: Cole Jensen
Subject: Re: EXTERNAL:FW: MSO train cars

Thanks Cole, I will pass the info along.

Sent from my iPhone

On Aug 25, 2022, at 12:03 PM, Cole Jensen <cjensen@martelconstruction.com> wrote:

[THIS MESSAGE ORIGINATED FROM OUTSIDE OUR ORGANIZATION - DON'T CLICK LINKS OR ATTACHMENTS UNLESS YOU'RE SURE THE CONTENT IS SAFE]

Nate,

I understand that you went out with Justin Arrand to look at the train car demolition and removal. Below is his price to do the work. Please let me know if there are any questions.

Thanks,



Cole Jensen
Project Manager

Mobile: 406-317-2867

Email: cjensen@martelconstruction.com

www.martelconstruction.com

From: Justin Arrand <JArrand@elderdemo.com>
Sent: Wednesday, August 17, 2022 12:13 PM
To: Cole Jensen <cjensen@martelconstruction.com>
Cc: Mike O'Masters <momasters@martelconstruction.com>
Subject: RE: MSO train cars

Cole,

Our budget number regarding the Demolition, removal, and disposal and clean up of the existing RR box cars on MSO property. ROM approx.: **\$11,500.00**

1. Mobilize in
2. Includes Labor, Tools, materials, and Trucking & Disposal of all debris and metal materials associated with the box cars.
3. Mobilize out

Let me know if you have any question, thanks.

Justin Arrand
Project Manager

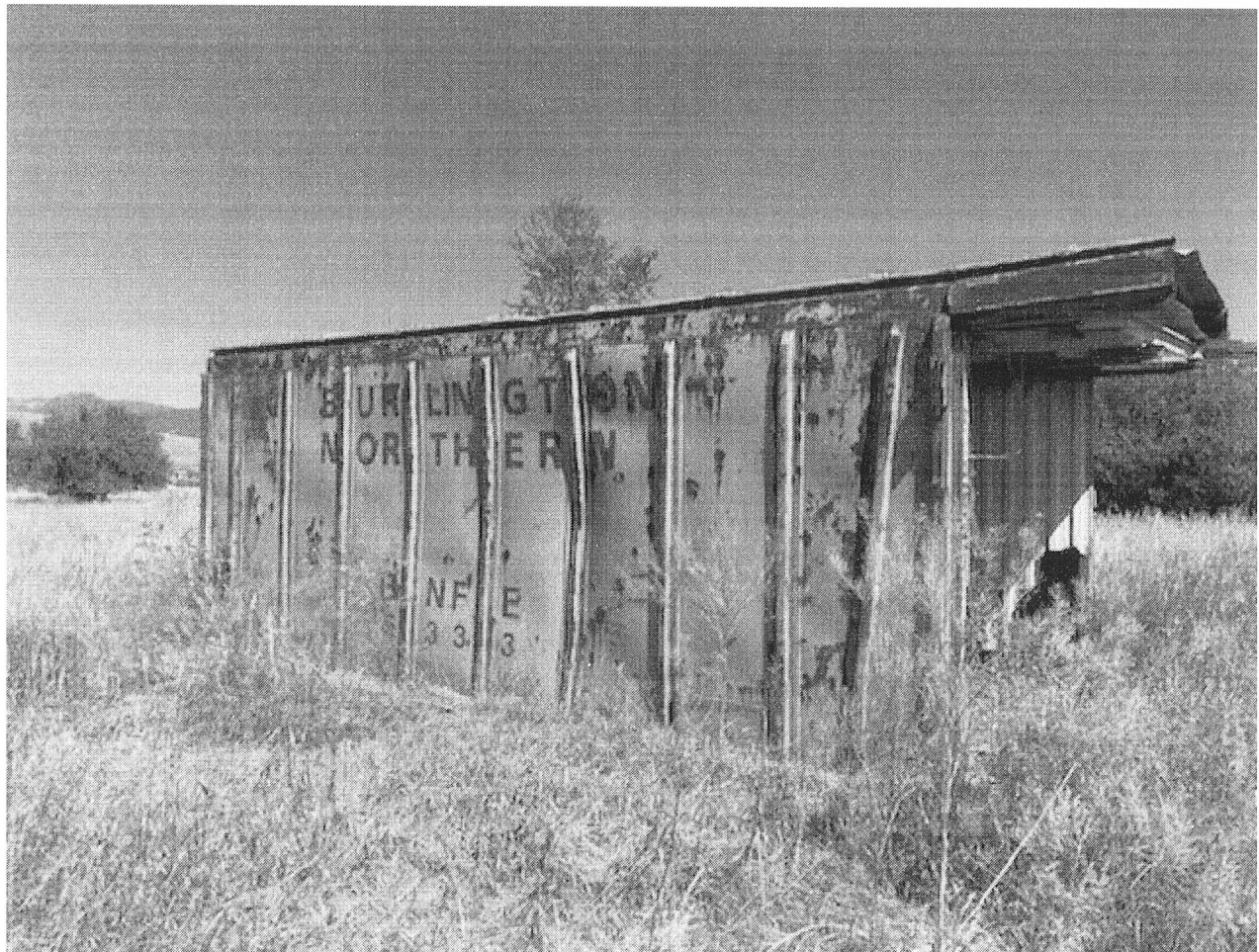


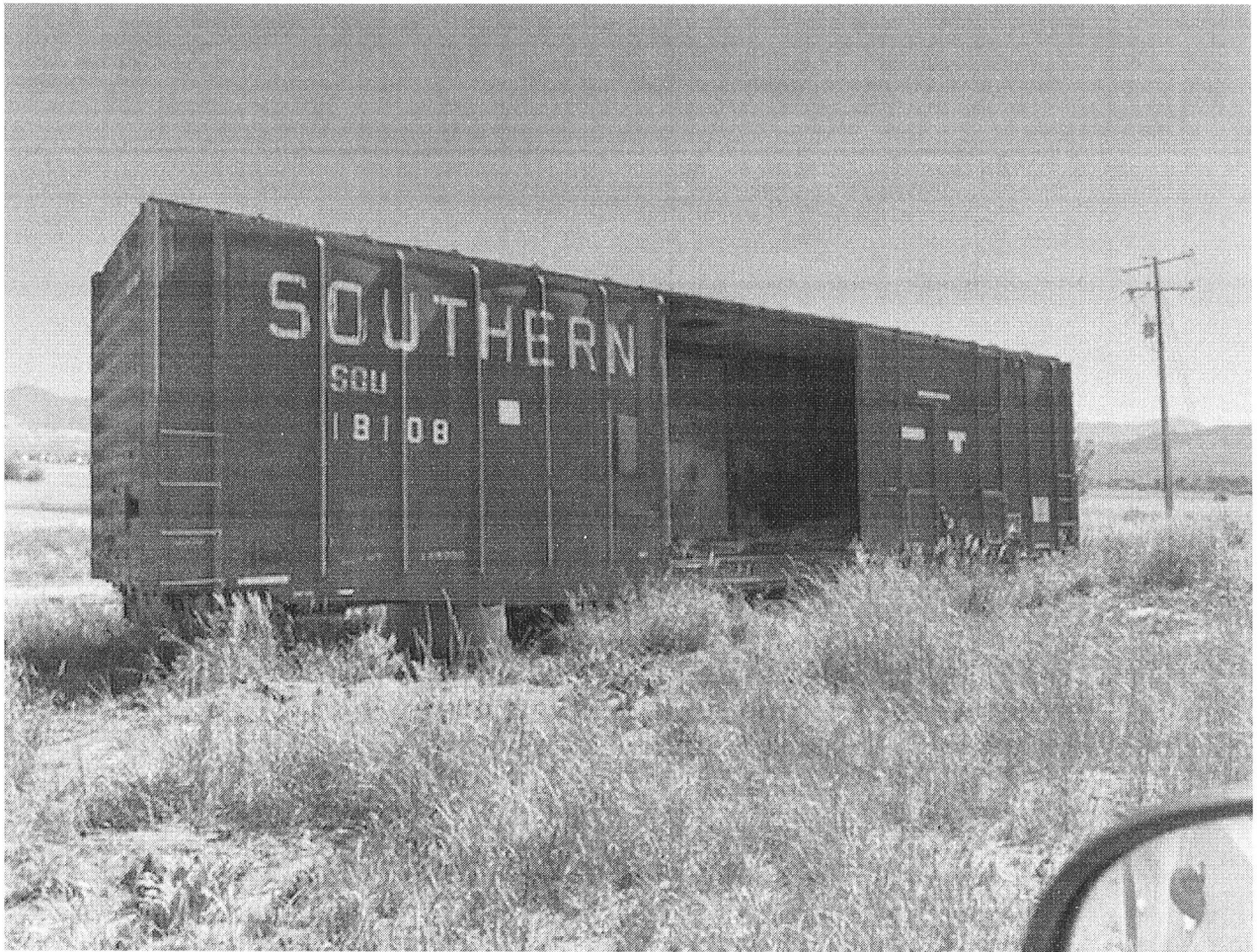
Elder Demolition, Inc | 6400 SE 101st Avenue, Suite 201 | Portland, OR 97266
Direct: 509-795-4878 | Office: 503-760-6330 | Fax: 503-760-2266
jarrand@elderdemo.com

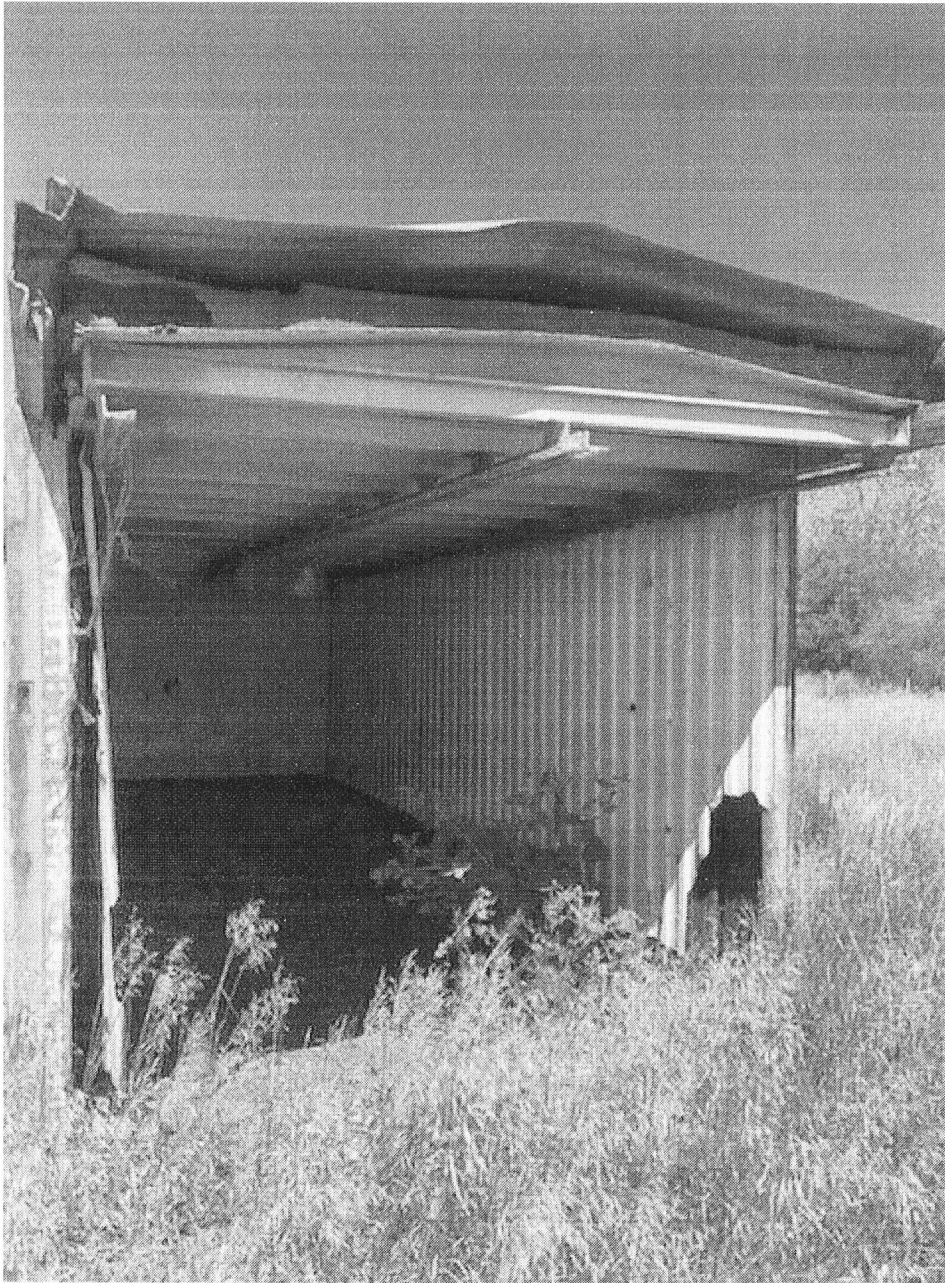
From: Mike O'Masters <momasters@martelconstruction.com>
Sent: Wednesday, August 10, 2022 7:07 AM
To: Justin Arrand <JArrand@elderdemo.com>
Cc: Nate Cole <ncole@flymissoula.com>
Subject: MSO train cars

Justin

MSO would like you to price out removing these old rail cars for them. There are two matching yellow ones and the red one in the photo's below.
Let me know if you have any questions.







Michael O'Masters

Mobile: 406-599-6670

Email: momasters@martelconstruction.com

5903 Sandpiper Avenue
Missoula, MT 59808

www.martelconstruction.com

Nate Cole

From: Nate Cole
Sent: Friday, October 21, 2022 10:55 AM
To: Brian Ellestad; Lynn Fagan
Subject: Fwd: EXTERNAL:FW: MSO Box Cars/Single Wide/ General clean up

Sent from my iPhone

Begin forwarded message:

From: Mike O'Masters <momasters@martelconstruction.com>
Date: October 11, 2022 at 1:26:54 PM MDT
To: Nate Cole <ncole@flymissoula.com>
Subject: EXTERNAL:FW: MSO Box Cars/Single Wide/ General clean up

[THIS MESSAGE ORIGINATED FROM OUTSIDE OUR ORGANIZATION - DON'T CLICK LINKS OR ATTACHMENTS UNLESS YOU'RE SURE THE CONTENT IS SAFE]

Not sure if this was sent on to you.



Michael O'Masters

Mobile: 406-599-6670
Email: momasters@martelconstruction.com

5903 Sandpiper Avenue
Missoula, MT 59808

www.martelconstruction.com

From: Justin Arrand <JArrand@elderdemo.com>
Sent: Monday, October 10, 2022 10:54 AM
To: Cole Jensen <cjensen@martelconstruction.com>
Cc: Mike O'Masters <momasters@martelconstruction.com>
Subject: MSO Box Cars/Single Wide/ General clean up

Cole,

Our budget number regarding the Demolition, removal, disposal and clean-up of the existing RR box cars, Single Wide trailer area, and General clean up of debris piles on MSO property. ROM approx.:
\$44,750.00

1. Mobilize in
2. Includes Labor, Tools, materials, and Trucking & Disposal of all debris and metal materials associated with the work.
3. Mobilize out

Price does not include any concrete demo or disposal.

Our budget number regarding the Demolition, removal, disposal and clean-up of the existing House with Garage on MSO property. ROM approx.: **\$18,500.00**

4. Mobilize in
5. Includes Labor, Tools, materials, and Trucking & Disposal of all debris and metal materials associated with the House and Garage area.
6. Mobilize out

Price does not include any concrete demo or disposal.

Let me know if you have any question, thanks.

Justin Arrand
Project Manager



Elder Demolition, Inc | 6400 SE 101st Avenue, Suite 201 | Portland, OR 97266
Direct: 509-795-4878 | Office: 503-760-6330 | Fax: 503-760-2266
jarrand@elderdemo.com

**Missoula County Airport Authority
Agenda Action Sheet**

Meeting Date: February 28, 2023

1. **TITLE:** Change in Terms Agreement for Revenue Note, Series 2019A & 2019B with First Security Bank

2. **AGENDA CATEGORY:** (Please highlight)
UNFINISHED BUSINESS NEW BUSINESS COMMITTEE REPORTS
INFORMATION/DISCUSSION ITEM

3. **TIME REQUIRED:** 5 minutes

4. **BACKGROUND INFORMATION:**
Airport Revenue Note Series 2019A was issued in August 2019 as a draw down obligation in the amount of \$27,500,000 for the purpose of constructing Phase 1 (South Concourse) with the principal amounts advanced as requested by the Authority. As of February 28, 2023, total unpaid principal is \$15,316,800.

Airport Revenue Note Series 2019B was issued in August 2019 as a draw down obligation in the amount of \$7,500,000 for the purpose of constructing Phase 1 (South Concourse) with the principal amounts advanced as requested by the Authority. As of February 28, 2023, total unpaid principal is \$3,580,029.91.

Effective February 28, 2023, the Airport Revenue Note, Series 2019A & 2019B, will be modified as described in the attached Change in Terms Agreement.

5. **BUDGET INFORMATION:** N/A
Amount Required: \$
Budget amount available: \$

6. **SUPPLEMENTAL AGENDA INFORMATION:**

7. **RECOMMENDED MOTION:** Move to approve the attached Change in Terms Agreement for Series 2019A & 2019B notes with First Security Bank.

8. **PREPARED BY:** William Parnell, Director of Finance and Administration

9. **COMMITTEE REVIEW:** none



003508191481176%0280%02282023%#####MCD7866%05

CORPORATE RESOLUTION TO BORROW / GRANT COLLATERAL

Principal	Loan Date	Maturity	Loan No	Call / Coll	Account	Officer	Initials
\$15,316,800.00	02-28-2023	07-01-2044	3508191481176	a / 700	MCD7866	***	

References in the boxes above are for Lender's use only and do not limit the applicability of this document to any particular loan or item. Any item above containing "****" has been omitted due to text length limitations.

Corporation: MISSOULA COUNTY AIRPORT AUTHORITY
 5225 W BROADWAY ST
 MISSOULA, MT 59808-9385

Lender: First Security Bank of Missoula, Division of Glacier Bank
 Dearborn Main Branch
 1704 Dearborn Ave
 PO BOX 4506
 Missoula, MT 59806

WE, THE UNDERSIGNED, DO HEREBY CERTIFY THAT:

THE CORPORATION'S EXISTENCE. The complete and correct name of the Corporation is MISSOULA COUNTY AIRPORT AUTHORITY ("Corporation"). The Corporation is a non-profit corporation which is, and at all times shall be, duly organized, validly existing, and in good standing under and by virtue of the laws of the State of Montana. The Corporation is duly authorized to transact business in all other states in which the Corporation is doing business, having obtained all necessary filings, governmental licenses and approvals for each state in which the Corporation is doing business. Specifically, the Corporation is, and at all times shall be, duly qualified as a foreign corporation in all states in which the failure to so qualify would have a material adverse effect on its business or financial condition. The Corporation has the full power and authority to own its properties and to transact the business in which it is presently engaged or presently proposes to engage. The Corporation maintains an office at 5225 W BROADWAY ST, MISSOULA, MT 59808-9385. Unless the Corporation has designated otherwise in writing, the principal office is the office at which the Corporation keeps its books and records. The Corporation will notify Lender prior to any change in the location of the Corporation's state of organization or any change in the Corporation's name. The Corporation shall do all things necessary to preserve and to keep in full force and effect its existence, rights and privileges, and shall comply with all regulations, rules, ordinances, statutes, orders and decrees of any governmental or quasi-governmental authority or court applicable to the Corporation and the Corporation's business activities.

RESOLUTIONS ADOPTED. At a meeting of the Directors of the Corporation, or if the Corporation is a close corporation having no Board of Directors then at a meeting of the Corporation's shareholders, duly called and held on **February 28, 2023**, at which a quorum was present and voting, or by other duly authorized action in lieu of a meeting, the resolutions set forth in this Resolution were adopted.

OFFICERS. The following named persons are officers of MISSOULA COUNTY AIRPORT AUTHORITY:

<u>NAMES</u>	<u>TITLES</u>	<u>AUTHORIZED</u>	<u>ACTUAL SIGNATURES</u>
LAWRENCE L. ANDERSON	Board Chair	Y X	_____
BRIAN E. ELLESTAD	Airport Director	Y X	_____

ACTIONS AUTHORIZED. Any two (2) of the authorized persons listed above may enter into any agreements of any nature with Lender, and those agreements will bind the Corporation. Specifically, but without limitation, any two (2) of such authorized persons are authorized, empowered, and directed to do the following for and on behalf of the Corporation:

Borrow Money. To borrow, as a cosigner or otherwise, from time to time from Lender, on such terms as may be agreed upon between the Corporation and Lender, such sum or sums of money as in their judgment should be borrowed, without limitation.

Execute Notes. To execute and deliver to Lender the promissory note or notes, or other evidence of the Corporation's credit accommodations, on Lender's forms, at such rates of interest and on such terms as may be agreed upon, evidencing the sums of money so borrowed or any of the Corporation's indebtedness to Lender, and also to execute and deliver to Lender one or more renewals, extensions, modifications, refinancings, consolidations, or substitutions for one or more of the notes, any portion of the notes, or any other evidence of credit accommodations.

Grant Security. To mortgage, pledge, transfer, endorse, hypothecate, or otherwise encumber and deliver to Lender any property now or hereafter belonging to the Corporation or in which the Corporation now or hereafter may have an interest, including without limitation all of the Corporation's real property and all of the Corporation's personal property (tangible or intangible), as security for the payment of any loans or credit accommodations so obtained, any promissory notes so executed (including any amendments to or modifications, renewals, and extensions of such promissory notes), or any other or further indebtedness of the Corporation to Lender at any time owing, however the same may be evidenced. Such property may be mortgaged, pledged, transferred, endorsed, hypothecated or encumbered at the time such loans are obtained or such indebtedness is incurred, or at any other time or times, and may be either in addition to or in lieu of any property theretofore mortgaged, pledged, transferred, endorsed, hypothecated or encumbered.

Execute Security Documents. To execute and deliver to Lender the forms of mortgage, deed of trust, pledge agreement, hypothecation agreement, and other security agreements and financing statements which Lender may require and which shall evidence the terms and conditions under and pursuant to which such liens and encumbrances, or any of them, are given; and also to execute and deliver to Lender any other written instruments, any chattel paper, or any other collateral, of any kind or nature, which Lender may deem necessary or proper in connection with or pertaining to the giving of the liens and encumbrances. Notwithstanding the foregoing, any one of the above authorized persons may execute, deliver, or record financing statements.

Negotiate Items. To draw, endorse, and discount with Lender all drafts, trade acceptances, promissory notes, or other evidences of indebtedness payable to or belonging to the Corporation or in which the Corporation may have an interest, and either to receive cash for the same or to cause such proceeds to be credited to the Corporation's account with Lender, or to cause such other disposition of the proceeds derived therefrom as they may deem advisable.

Further Acts. In the case of lines of credit, to designate additional or alternate individuals as being authorized to request advances under such lines, and in all cases, to do and perform such other acts and things, to pay any and all fees and costs, and to execute and deliver such other documents and agreements as the officers may in their discretion deem reasonably necessary or proper in order to carry into effect the provisions of this Resolution.

ASSUMED BUSINESS NAMES. The Corporation has filed or recorded all documents or filings required by law relating to all assumed business names used by the Corporation. Excluding the name of the Corporation, the following is a complete list of all assumed business names under which the Corporation does business: **None.**

NOTICES TO LENDER. The Corporation will promptly notify Lender in writing at Lender's address shown above (or such other addresses as Lender may designate from time to time) prior to any (A) change in the Corporation's name; (B) change in the Corporation's assumed business name(s); (C) change in the management of the Corporation; (D) change in the authorized signer(s); (E) change in the Corporation's principal office address; (F) change in the Corporation's state of organization; (G) conversion of the Corporation to a new or different type of business entity; or (H) change in any other aspect of the Corporation that directly or indirectly relates to any agreements between the Corporation and Lender. No change in the Corporation's name or state of organization will take effect until after Lender has received notice.

CERTIFICATION CONCERNING OFFICERS AND RESOLUTIONS. The officers named above are duly elected, appointed, or employed by or for the Corporation, as the case may be, and occupy the positions set opposite their respective names. This Resolution now stands of record on the books of the Corporation, is in full force and effect, and has not been modified or revoked in any manner whatsoever.

NO CORPORATE SEAL. The Corporation has no corporate seal, and therefore, no seal is affixed to this Resolution.

CONTINUING VALIDITY. Any and all acts authorized pursuant to this Resolution and performed prior to the passage of this Resolution are hereby ratified and approved. This Resolution shall be continuing, shall remain in full force and effect and Lender may rely on it until written notice of its revocation shall have been delivered to and received by Lender at Lender's address shown above (or such addresses as Lender may designate from time to time). Any such notice shall not affect any of the Corporation's agreements or commitments in effect at the time notice is given.

IN TESTIMONY WHEREOF, we have hereunto set our hand and attest that the signatures set opposite the names listed above are their genuine signatures.

CORPORATE RESOLUTION TO BORROW / GRANT COLLATERAL

Loan No: 3508191481176

(Continued)

Page 2

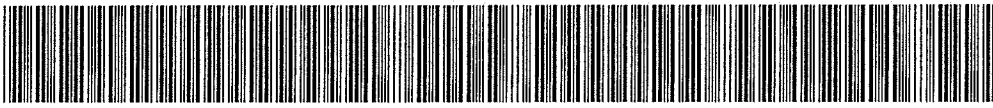
We each have read all the provisions of this Resolution, and we each personally and on behalf of the Corporation certify that all statements and representations made in this Resolution are true and correct. This Corporate Resolution to Borrow / Grant Collateral is dated February 28, 2023.

CERTIFIED TO AND ATTESTED BY:

X _____
LAWRENCE L. ANDERSON, Board Chair of
MISSOULA COUNTY AIRPORT AUTHORITY

X _____
BRIAN E. ELLESTAD, Airport Director of MISSOULA
COUNTY AIRPORT AUTHORITY

NOTE: If the officers signing this Resolution are designated by the foregoing document as one of the officers authorized to act on the Corporation's behalf, it is advisable to have this Resolution signed by at least one non-authorized officer of the Corporation.



003508191481176%0960%02282023%#####MCD7866%05

CHANGE IN TERMS AGREEMENT

Principal	Loan Date	Maturity	Loan No	Call / Coll	Account	Officer	Initials
\$15,316,800.00	02-28-2023	07-01-2044	3508191481176	8 / 700	MCD7866	***	

References in the boxes above are for Lender's use only and do not limit the applicability of this document to any particular loan or item. Any item above containing "****" has been omitted due to text length limitations.

Borrower: MISSOULA COUNTY AIRPORT AUTHORITY
5225 W BROADWAY ST
MISSOULA, MT 59808-9385

Lender: First Security Bank of Missoula, Division of Glacier Bank
Dearborn Main Branch
1704 Dearborn Ave
PO BOX 4506
Missoula, MT 59806

Principal Amount: \$15,316,800.00

Date of Agreement: February 28, 2023

DESCRIPTION OF EXISTING INDEBTEDNESS. A Promissory Note (Airport Revenue Note, Series 2019A) dated August 15, 2019, in the original principal amount of \$27,500,000.00, along with any and all Change In Terms, modifications, extensions or renewals.

DESCRIPTION OF COLLATERAL. Net Revenues of the Authority, Passenger Facility Charges and Customer Facilities Charges as more fully set forth in the Resolution adopted on by the Board of Directors of the Airport on July 30, 2019 (the "Resolution").

DESCRIPTION OF CHANGE IN TERMS. Effective February 28, 2023:

Unless or until otherwise revised, all regularly scheduled Interest Payment Amounts and/or Principal Payments Amounts will be modified as described below in accordance with the attached Amortization Schedule.

The Borrower and Lender mutually agree that Phase I (South Concourse) of Missoula Montana Airport Terminal Expansion Project is complete. This Straight Line of Credit will be closed to any future draw requests or loan advances in that regard.

All other terms and conditions of the Original Resolution, Supplementary Resolution, and Airport Revenue Notes remain unchanged. This agreement is not and shall not be construed as a novation.

PAYMENT. Borrower will pay this loan in accordance with the following payment schedule, which calculates interest on the unpaid principal balances as described in the "INTEREST CALCULATION METHOD" paragraph using the interest rates described in this paragraph: 25 quarterly consecutive interest payments, beginning April 1, 2023, with interest calculated on the unpaid principal balances using an interest rate of 3.980% per annum; 60 quarterly consecutive principal and interest payments of \$336,183.87 each, beginning July 1, 2029, with interest calculated on the unpaid principal balances using an interest rate of 3.980% per annum; and one principal and interest payment of \$336,183.76 on July 1, 2044, with interest calculated on the unpaid principal balances using an interest rate of 3.980% per annum. This estimated final payment is based on the assumption that all payments will be made exactly as scheduled; the actual final payment will be for all principal and accrued interest not yet paid, together with any other unpaid amounts on this loan.

INTEREST CALCULATION METHOD. Interest on this loan is computed on a 365/365 simple interest basis; that is, by applying the ratio of the interest rate over the number of days in a year (366 during leap years), multiplied by the outstanding principal balance, multiplied by the actual number of days the principal balance is outstanding. All interest payable under this loan is computed using this method.

CONTINUING VALIDITY. Except as expressly changed by this Agreement, the terms of the original obligation or obligations, including all agreements evidenced or securing the obligation(s), remain unchanged and in full force and effect. Consent by Lender to this Agreement does not waive Lender's right to strict performance of the obligation(s) as changed, nor obligate Lender to make any future change in terms. Nothing in this Agreement will constitute a satisfaction of the obligation(s). It is the intention of Lender to retain as liable parties all makers and endorsers of the original obligation(s), including accommodation parties, unless a party is expressly released by Lender in writing. Any maker or endorser, including accommodation makers, will not be released by virtue of this Agreement. If any person who signed the original obligation does not sign this Agreement below, then all persons signing below acknowledge that this Agreement is given conditionally, based on the representation to Lender that the non-signing party consents to the changes and provisions of this Agreement or otherwise will not be released by it. This waiver applies not only to any initial extension, modification or release, but also to all such subsequent actions.

FUTURE RELEASE FEES. We do not assess a fee for our services in connection with the release of a recorded lien. However, we may charge you the amount paid for recording charges assessed by the local record offices or charges actually paid to third parties, including trustee fees for lien release or reconveyance services. The fee varies according to local government recording charges and any third party charges.

ERROR AND OMISSIONS. In consideration of all loans and other financial accommodations from Lender to Borrower, the undersigned hereby agree that if requested by Lender or Closing Agent for Lender to fully cooperate and adjust for clerical errors, any or all loan closing documentation if deemed necessary or desirable in the reasonable discretion of Lender.

ELECTRONIC SIGNATURE. The parties hereto agree that delivery of a signature page to, or an executed counterpart of, this document by facsimile, email transmission of a scanned image or other electronic means, shall be effective as delivery of an originally executed counterpart, and shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based record keeping system, as the case may be, to the extent and as provide for in any applicable law.

PRIOR TO SIGNING THIS AGREEMENT, BORROWER READ AND UNDERSTOOD ALL THE PROVISIONS OF THIS AGREEMENT. BORROWER AGREES TO THE TERMS OF THE AGREEMENT.

CHANGE IN TERMS SIGNERS:

MISSOULA COUNTY AIRPORT AUTHORITY

By: LAWRENCE L. ANDERSON, Board Chair of MISSOULA COUNTY AIRPORT AUTHORITY

By: BRIAN E. ELLESTAD, Airport Director of MISSOULA COUNTY AIRPORT AUTHORITY

AMORTIZATION SCHEDULE

Principal	Loan Date	Maturity	Loan No	Call / Coll	Account	Officer	Initials
\$15,316,800.00	02-28-2023	07-01-2044	3508191481176	8 / 700	MCD7866	***	

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Any item above containing "***" has been omitted due to text length limitations.

Borrower: MISSOULA COUNTY AIRPORT AUTHORITY
5225 W BROADWAY ST
MISSOULA, MT 59808-9385

Lender: First Security Bank of Missoula, Division of Glacier
Bank
Dearborn Main Branch
1704 Dearborn Ave
PO BOX 4506
Missoula, MT 59806

Disbursement Date: January 1, 2023
Interest Rate: 3.980

Repayment Schedule: Irregular
Calculation Method: 365/365 U.S. Rule

Payment Number	Payment Date	Payment Amount	Interest Paid	Principal Paid	Remaining Balance
1	04-01-2023	150,314.46	150,314.46	0.00	15,316,800.00
2	07-01-2023	151,984.62	151,984.62	0.00	15,316,800.00
3	10-01-2023	153,654.78	153,654.78	0.00	15,316,800.00
2023 TOTALS:		455,953.86	455,953.86	0.00	
4	01-01-2024	153,654.78	153,654.78	0.00	15,316,800.00
5	04-01-2024	151,569.36	151,569.36	0.00	15,316,800.00
6	07-01-2024	151,569.36	151,569.36	0.00	15,316,800.00
7	10-01-2024	153,234.96	153,234.96	0.00	15,316,800.00
2024 TOTALS:		610,028.46	610,028.46	0.00	
8	01-01-2025	153,234.96	153,234.96	0.00	15,316,800.00
9	04-01-2025	150,314.46	150,314.46	0.00	15,316,800.00
10	07-01-2025	151,984.62	151,984.62	0.00	15,316,800.00
11	10-01-2025	153,654.78	153,654.78	0.00	15,316,800.00
2025 TOTALS:		609,188.82	609,188.82	0.00	
12	01-01-2026	153,654.78	153,654.78	0.00	15,316,800.00
13	04-01-2026	150,314.46	150,314.46	0.00	15,316,800.00
14	07-01-2026	151,984.62	151,984.62	0.00	15,316,800.00
15	10-01-2026	153,654.78	153,654.78	0.00	15,316,800.00
2026 TOTALS:		609,608.64	609,608.64	0.00	
16	01-01-2027	153,654.78	153,654.78	0.00	15,316,800.00
17	04-01-2027	150,314.46	150,314.46	0.00	15,316,800.00
18	07-01-2027	151,984.62	151,984.62	0.00	15,316,800.00
19	10-01-2027	153,654.78	153,654.78	0.00	15,316,800.00
2027 TOTALS:		609,608.64	609,608.64	0.00	
20	01-01-2028	153,654.78	153,654.78	0.00	15,316,800.00
21	04-01-2028	151,569.36	151,569.36	0.00	15,316,800.00
22	07-01-2028	151,569.36	151,569.36	0.00	15,316,800.00
23	10-01-2028	153,234.96	153,234.96	0.00	15,316,800.00
2028 TOTALS:		610,028.46	610,028.46	0.00	
24	01-01-2029	153,234.96	153,234.96	0.00	15,316,800.00
25	04-01-2029	150,314.46	150,314.46	0.00	15,316,800.00
26	07-01-2029	336,183.87	151,984.62	184,199.25	15,132,600.75
27	10-01-2029	336,183.87	151,806.93	184,376.94	14,948,223.81
2029 TOTALS:		975,917.16	607,340.97	368,576.19	
28	01-01-2030	336,183.87	149,957.31	186,226.56	14,761,997.25
29	04-01-2030	336,183.87	144,869.79	191,314.08	14,570,683.17
30	07-01-2030	336,183.87	144,581.10	191,602.77	14,379,080.40
31	10-01-2030	336,183.87	144,247.78	191,936.09	14,187,144.31
2030 TOTALS:		1,344,735.48	583,655.98	761,079.50	
32	01-01-2031	336,183.87	142,322.32	193,861.55	13,993,282.76
33	04-01-2031	336,183.87	137,325.86	198,858.01	13,794,424.75
34	07-01-2031	336,183.87	136,878.49	199,305.38	13,595,119.37
35	10-01-2031	336,183.87	136,383.26	199,800.61	13,395,318.76
2031 TOTALS:		1,344,735.48	552,909.93	791,825.55	
36	01-01-2032	336,183.87	134,378.90	201,804.97	13,193,513.79
37	04-01-2032	336,183.87	130,558.11	205,625.76	12,987,888.03

**AMORTIZATION SCHEDULE
(Continued)**

Loan No: 3508191481176

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38	07-01-2032	336,183.87	128,523.31	207,660.56	12,780,227.47
39	10-01-2032	336,183.87	127,858.15	208,325.72	12,571,901.75
2032 TOTALS:		1,344,735.48	521,318.47	823,417.01	
40	01-01-2033	336,183.87	125,773.98	210,409.89	12,361,491.86
41	04-01-2033	336,183.87	121,311.96	214,871.91	12,146,619.95
42	07-01-2033	336,183.87	120,527.75	215,656.12	11,930,963.83
43	10-01-2033	336,183.87	119,688.81	216,495.06	11,714,468.77
2033 TOTALS:		1,344,735.48	487,302.50	857,432.98	
44	01-01-2034	336,183.87	117,516.98	218,666.89	11,495,801.88
45	04-01-2034	336,183.87	112,816.34	223,367.53	11,272,434.35
46	07-01-2034	336,183.87	111,853.43	224,330.44	11,048,103.91
47	10-01-2034	336,183.87	110,832.16	225,351.71	10,822,752.20
2034 TOTALS:		1,344,735.48	453,018.91	891,716.57	
48	01-01-2035	336,183.87	108,571.48	227,612.39	10,595,139.81
49	04-01-2035	336,183.87	103,977.51	232,206.36	10,362,933.45
50	07-01-2035	336,183.87	102,828.69	233,355.18	10,129,578.27
51	10-01-2035	336,183.87	101,617.71	234,566.16	9,895,012.11
2035 TOTALS:		1,344,735.48	416,995.39	927,740.09	
52	01-01-2036	336,183.87	99,264.59	236,919.28	9,658,092.83
53	04-01-2036	336,183.87	95,572.90	240,610.97	9,417,481.86
54	07-01-2036	336,183.87	93,191.90	242,991.97	9,174,489.89
55	10-01-2036	336,183.87	91,785.01	244,398.86	8,930,091.03
2036 TOTALS:		1,344,735.48	379,814.40	964,921.08	
56	01-01-2037	336,183.87	89,339.95	246,843.92	8,683,247.11
57	04-01-2037	336,183.87	85,214.77	250,969.10	8,432,278.01
58	07-01-2037	336,183.87	83,671.30	252,512.57	8,179,765.44
59	10-01-2037	336,183.87	82,057.61	254,126.26	7,925,639.18
2037 TOTALS:		1,344,735.48	340,283.63	1,004,451.85	
60	01-01-2038	336,183.87	79,508.28	256,675.59	7,668,963.59
61	04-01-2038	336,183.87	75,260.90	260,922.97	7,408,040.62
62	07-01-2038	336,183.87	73,508.06	262,675.81	7,145,364.81
63	10-01-2038	336,183.87	71,680.73	264,503.14	6,880,861.67
2038 TOTALS:		1,344,735.48	299,957.97	1,044,777.51	
64	01-01-2039	336,183.87	69,027.30	267,156.57	6,613,705.10
65	04-01-2039	336,183.87	64,904.91	271,278.96	6,342,426.14
66	07-01-2039	336,183.87	62,934.24	273,249.63	6,069,176.51
67	10-01-2039	336,183.87	60,884.65	275,299.22	5,793,877.29
2039 TOTALS:		1,344,735.48	257,751.10	1,086,984.38	
68	01-01-2040	336,183.87	58,122.91	278,060.96	5,515,816.33
69	04-01-2040	336,183.87	54,582.47	281,601.40	5,234,214.93
70	07-01-2040	336,183.87	51,795.85	284,388.02	4,949,826.91
71	10-01-2040	336,183.87	49,519.91	286,663.96	4,663,162.95
2040 TOTALS:		1,344,735.48	214,021.14	1,130,714.34	
72	01-01-2041	336,183.87	46,652.02	289,531.85	4,373,631.10
73	04-01-2041	336,183.87	42,921.50	293,262.37	4,080,368.73
74	07-01-2041	336,183.87	40,488.44	295,695.43	3,784,673.30
75	10-01-2041	336,183.87	37,967.01	298,216.86	3,486,456.44
2041 TOTALS:		1,344,735.48	168,028.97	1,176,706.51	
76	01-01-2042	336,183.87	34,975.37	301,208.50	3,185,247.94
77	04-01-2042	336,183.87	31,259.06	304,924.81	2,880,323.13
78	07-01-2042	336,183.87	28,580.70	307,603.17	2,572,719.96
79	10-01-2042	336,183.87	25,808.96	310,374.91	2,262,345.05
2042 TOTALS:		1,344,735.48	120,624.09	1,224,111.39	
80	01-01-2043	336,183.87	22,695.35	313,488.52	1,948,856.53
81	04-01-2043	336,183.87	19,125.49	317,058.38	1,631,798.15
82	07-01-2043	336,183.87	16,191.91	319,991.96	1,311,806.19
83	10-01-2043	336,183.87	13,159.75	323,024.12	988,782.07
2043 TOTALS:		1,344,735.48	71,172.50	1,273,562.98	
84	01-01-2044	336,183.87	9,919.25	326,264.62	662,517.45
85	04-01-2044	336,183.87	6,556.03	329,627.84	332,889.61

**AMORTIZATION SCHEDULE
(Continued)**

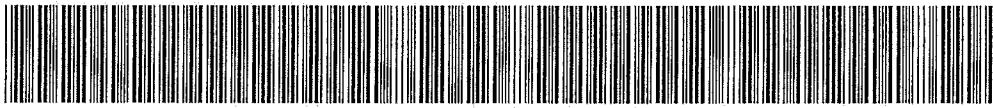
Loan No: 3508191481176

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86	07-01-2044	336,183.76	3,294.15	332,889.61	0.00
2044 TOTALS:		1,008,551.50	19,769.43	988,782.07	
TOTALS:		24,315,182.26	8,998,382.26	15,316,800.00	

NOTICE: This is an estimated loan amortization schedule. Actual amounts may vary if payments are made on different dates or in different amounts.

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DISBURSEMENT REQUEST AND AUTHORIZATION

Principal	Loan Date	Maturity	Loan No	Call / Coll	Account	Officer	Initials
\$15,316,800.00	02-28-2023	07-01-2044	3508191481176	8 / 700	MCD7866	***	

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Borrower: MISSOULA COUNTY AIRPORT AUTHORITY
5225 W BROADWAY ST
MISSOULA, MT 59808-9385

Lender: First Security Bank of Missoula, Division of Glacier Bank
Dearborn Main Branch
1704 Dearborn Ave
PO BOX 4506
Missoula, MT 59806

LOAN TYPE. This is a Fixed Rate (3.980% initial rate) Nondisclosable Loan to a Corporation for \$15,316,800.00 due on July 1, 2044. This is a secured renewal loan.

PRIMARY PURPOSE OF LOAN. The primary purpose of this loan is for:

- Personal, Family, or Household Purposes or Personal Investment.
- Business (Including Real Estate Investment).

SPECIFIC PURPOSE. The specific purpose of this loan is: Payment Modification and Re-amortization.

DISBURSEMENT INSTRUCTIONS. Borrower understands that no loan proceeds will be disbursed until all of Lender's conditions for making the loan have been satisfied. Please disburse the loan proceeds of \$15,316,800.00 as follows:

Other Disbursements:	\$15,316,800.00
\$15,316,800.00 CURRENT BALANCE - TO BE PAID AS AGREED	

Note Principal:	\$15,316,800.00
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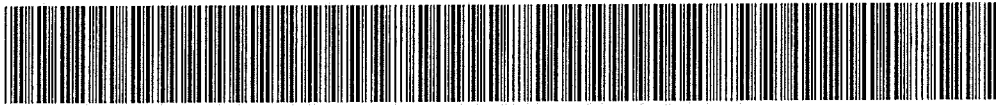
FINANCIAL CONDITION. BY SIGNING THIS AUTHORIZATION, BORROWER REPRESENTS AND WARRANTS TO LENDER THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND CORRECT AND THAT THERE HAS BEEN NO MATERIAL ADVERSE CHANGE IN BORROWER'S FINANCIAL CONDITION AS DISCLOSED IN BORROWER'S MOST RECENT FINANCIAL STATEMENT TO LENDER. THIS AUTHORIZATION IS DATED FEBRUARY 28, 2023.

BORROWER:

MISSOULA COUNTY AIRPORT AUTHORITY

By: LAWRENCE L. ANDERSON, Board Chair of MISSOULA COUNTY AIRPORT AUTHORITY

By: BRIAN E. ELLESTAD, Airport Director of MISSOULA COUNTY AIRPORT AUTHORITY



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CORPORATE RESOLUTION TO BORROW / GRANT COLLATERAL

Principal	Loan Date	Maturity	Loan No	Call / Coll	Account	Officer	Initials
\$3,580,029.91	02-28-2023	04-01-2029	3508191481177	8 / 700	MCD7866	***	

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Any item above containing "****" has been omitted due to text length limitations.

Corporation: MISSOULA COUNTY AIRPORT AUTHORITY
5225 W BROADWAY ST
MISSOULA, MT 59808-9385

Lender: First Security Bank of Missoula, Division of Glacier Bank
Dearborn Main Branch
1704 Dearborn Ave
PO BOX 4506
Missoula, MT 59806

WE, THE UNDERSIGNED, DO HEREBY CERTIFY THAT:

THE CORPORATION'S EXISTENCE. The complete and correct name of the Corporation is MISSOULA COUNTY AIRPORT AUTHORITY ("Corporation"). The Corporation is a non-profit corporation which is, and at all times shall be, duly organized, validly existing, and in good standing under and by virtue of the laws of the State of Montana. The Corporation is duly authorized to transact business in all other states in which the Corporation is doing business, having obtained all necessary filings, governmental licenses and approvals for each state in which the Corporation is doing business. Specifically, the Corporation is, and at all times shall be, duly qualified as a foreign corporation in all states in which the failure to so qualify would have a material adverse effect on its business or financial condition. The Corporation has the full power and authority to own its properties and to transact the business in which it is presently engaged or presently proposes to engage. The Corporation maintains an office at 5225 W BROADWAY ST, MISSOULA, MT 59808-9385. Unless the Corporation has designated otherwise in writing, the principal office is the office at which the Corporation keeps its books and records. The Corporation will notify Lender prior to any change in the location of the Corporation's state of organization or any change in the Corporation's name. The Corporation shall do all things necessary to preserve and to keep in full force and effect its existence, rights and privileges, and shall comply with all regulations, rules, ordinances, statutes, orders and decrees of any governmental or quasi-governmental authority or court applicable to the Corporation and the Corporation's business activities.

RESOLUTIONS ADOPTED. At a meeting of the Directors of the Corporation, or if the Corporation is a close corporation having no Board of Directors then at a meeting of the Corporation's shareholders, duly called and held on **February 28, 2023**, at which a quorum was present and voting, or by other duly authorized action in lieu of a meeting, the resolutions set forth in this Resolution were adopted.

OFFICERS. The following named persons are officers of MISSOULA COUNTY AIRPORT AUTHORITY:

NAMES	TITLES	AUTHORIZED	ACTUAL SIGNATURES
LAWRENCE L. ANDERSON	Board Chair	Y X	_____
BRIAN E. ELLESTAD	Airport Director	Y X	_____

ACTIONS AUTHORIZED. Any two (2) of the authorized persons listed above may enter into any agreements of any nature with Lender, and those agreements will bind the Corporation. Specifically, but without limitation, any two (2) of such authorized persons are authorized, empowered, and directed to do the following for and on behalf of the Corporation:

Borrow Money. To borrow, as a cosigner or otherwise, from time to time from Lender, on such terms as may be agreed upon between the Corporation and Lender, such sum or sums of money as in their judgment should be borrowed, without limitation.

Execute Notes. To execute and deliver to Lender the promissory note or notes, or other evidence of the Corporation's credit accommodations, on Lender's forms, at such rates of interest and on such terms as may be agreed upon, evidencing the sums of money so borrowed or any of the Corporation's indebtedness to Lender, and also to execute and deliver to Lender one or more renewals, extensions, modifications, refinancings, consolidations, or substitutions for one or more of the notes, any portion of the notes, or any other evidence of credit accommodations.

Grant Security. To mortgage, pledge, transfer, endorse, hypothecate, or otherwise encumber and deliver to Lender any property now or hereafter belonging to the Corporation or in which the Corporation now or hereafter may have an interest, including without limitation all of the Corporation's real property and all of the Corporation's personal property (tangible or intangible), as security for the payment of any loans or credit accommodations so obtained, any promissory notes so executed (including any amendments to or modifications, renewals, and extensions of such promissory notes), or any other or further indebtedness of the Corporation to Lender at any time owing, however the same may be evidenced. Such property may be mortgaged, pledged, transferred, endorsed, hypothecated or encumbered at the time such loans are obtained or such indebtedness is incurred, or at any other time or times, and may be either in addition to or in lieu of any property theretofore mortgaged, pledged, transferred, endorsed, hypothecated or encumbered.

Execute Security Documents. To execute and deliver to Lender the forms of mortgage, deed of trust, pledge agreement, hypothecation agreement, and other security agreements and financing statements which Lender may require and which shall evidence the terms and conditions under and pursuant to which such liens and encumbrances, or any of them, are given; and also to execute and deliver to Lender any other written instruments, any chattel paper, or any other collateral, of any kind or nature, which Lender may deem necessary or proper in connection with or pertaining to the giving of the liens and encumbrances. Notwithstanding the foregoing, any one of the above authorized persons may execute, deliver, or record financing statements.

Negotiate Items. To draw, endorse, and discount with Lender all drafts, trade acceptances, promissory notes, or other evidences of indebtedness payable to or belonging to the Corporation or in which the Corporation may have an interest, and either to receive cash for the same or to cause such proceeds to be credited to the Corporation's account with Lender, or to cause such other disposition of the proceeds derived therefrom as they may deem advisable.

Further Acts. In the case of lines of credit, to designate additional or alternate individuals as being authorized to request advances under such lines, and in all cases, to do and perform such other acts and things, to pay any and all fees and costs, and to execute and deliver such other documents and agreements as the officers may in their discretion deem reasonably necessary or proper in order to carry into effect the provisions of this Resolution.

ASSUMED BUSINESS NAMES. The Corporation has filed or recorded all documents or filings required by law relating to all assumed business names used by the Corporation. Excluding the name of the Corporation, the following is a complete list of all assumed business names under which the Corporation does business: **None.**

NOTICES TO LENDER. The Corporation will promptly notify Lender in writing at Lender's address shown above (or such other addresses as Lender may designate from time to time) prior to any (A) change in the Corporation's name; (B) change in the Corporation's assumed business name(s); (C) change in the management of the Corporation; (D) change in the authorized signer(s); (E) change in the Corporation's principal office address; (F) change in the Corporation's state of organization; (G) conversion of the Corporation to a new or different type of business entity; or (H) change in any other aspect of the Corporation that directly or indirectly relates to any agreements between the Corporation and Lender. No change in the Corporation's name or state of organization will take effect until after Lender has received notice.

CERTIFICATION CONCERNING OFFICERS AND RESOLUTIONS. The officers named above are duly elected, appointed, or employed by or for the Corporation, as the case may be, and occupy the positions set opposite their respective names. This Resolution now stands of record on the books of the Corporation, is in full force and effect, and has not been modified or revoked in any manner whatsoever.

NO CORPORATE SEAL. The Corporation has no corporate seal, and therefore, no seal is affixed to this Resolution.

CONTINUING VALIDITY. Any and all acts authorized pursuant to this Resolution and performed prior to the passage of this Resolution are hereby ratified and approved. This Resolution shall be continuing, shall remain in full force and effect and Lender may rely on it until written notice of its revocation shall have been delivered to and received by Lender at Lender's address shown above (or such addresses as Lender may designate from time to time). Any such notice shall not affect any of the Corporation's agreements or commitments in effect at the time notice is given.

IN TESTIMONY WHEREOF, we have hereunto set our hand and attest that the signatures set opposite the names listed above are their genuine signatures.

CORPORATE RESOLUTION TO BORROW / GRANT COLLATERAL

Loan No: 3508191481177

(Continued)

Page 2

We each have read all the provisions of this Resolution, and we each personally and on behalf of the Corporation certify that all statements and representations made in this Resolution are true and correct. This Corporate Resolution to Borrow / Grant Collateral is dated February 28, 2023.

CERTIFIED TO AND ATTESTED BY:

X

BRIAN E. ELLESTAD, Airport Director of MISSOULA
COUNTY AIRPORT AUTHORITY

X

LAWRENCE L. ANDERSON, Board Chair of
MISSOULA COUNTY AIRPORT AUTHORITY

NOTE: If the officers signing this Resolution are designated by the foregoing document as one of the officers authorized to act on the Corporation's behalf, it is advisable to have this Resolution signed by at least one non-authorized officer of the Corporation.

Lexipro, Ver. 22.1.0.044 Copr. Finstra USA Corporation 1997, 2023. All Rights Reserved. - MT C:\PLOCAL\CFILPLVC10.FC TR-188675 PR-8



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CHANGE IN TERMS AGREEMENT

Principal	Loan Date	Maturity	Loan No	Call / Coll	Account	Officer	Initials
\$3,580,029.91	02-28-2023	04-01-2029	3508191481177	8 / 700	MCD7866	***	

References in the boxes above are for Lender's use only and do not limit the applicability of this document to any particular loan or item. Any item above containing "***" has been omitted due to text length limitations.

Borrower: MISSOULA COUNTY AIRPORT AUTHORITY
5225 W BROADWAY ST
MISSOULA, MT 59808-9385

Lender: First Security Bank of Missoula, Division of Glacier Bank
Dearborn Main Branch
1704 Dearborn Ave
PO BOX 4506
Missoula, MT 59806

Principal Amount: \$3,580,029.91 Interest Rate: 3.040% Date of Agreement: February 28, 2023

DESCRIPTION OF EXISTING INDEBTEDNESS. A Promissory Note (Airport Revenue Note, Series 2019B) dated August 15, 2019, in the original principal amount of \$7,500,000.00, along with any and all Change In Terms, modifications, extensions or renewals.

DESCRIPTION OF COLLATERAL. Net Revenues of the Authority, Passenger Facility Charges and Customer Facilities Charges as more fully set forth in the Resolution adopted on by the Board of Directors of the Airport on July 30, 2019 (the "Resolution").

DESCRIPTION OF CHANGE IN TERMS. Effective February 28, 2023:

Unless or until otherwise revised, all regularly scheduled Interest Payment Amounts and/or Principal Payments Amounts will be modified as described below in accordance with the attached Amortization Schedule.

The Borrower and Lender mutually agree that Phase I (South Concourse) of Missoula Montana Airport Terminal Expansion Project is complete. This Straight Line of Credit will be closed to any future draw requests or loan advances in that regard.

All other terms and conditions of the Original Resolution, Supplementary Resolution, and Airport Revenue Notes remain unchanged. This agreement is not and shall not be construed as a novation.

PAYMENT. Borrower will pay this loan in 24 payments of \$157,767.62 each payment and an irregular last payment estimated at \$157,767.49. Borrower's first payment is due April 1, 2023, and all subsequent payments are due on the same day of each quarter after that. Borrower's final payment will be due on April 1, 2029, and will be for all principal and all accrued interest not yet paid.

INTEREST CALCULATION METHOD. Interest on this loan is computed on a 365/365 simple interest basis; that is, by applying the ratio of the interest rate over the number of days in a year (366 during leap years), multiplied by the outstanding principal balance, multiplied by the actual number of days the principal balance is outstanding. All interest payable under this loan is computed using this method.

CONTINUING VALIDITY. Except as expressly changed by this Agreement, the terms of the original obligation or obligations, including all agreements evidenced or securing the obligation(s), remain unchanged and in full force and effect. Consent by Lender to this Agreement does not waive Lender's right to strict performance of the obligation(s) as changed, nor obligate Lender to make any future change in terms. Nothing in this Agreement will constitute a satisfaction of the obligation(s). It is the intention of Lender to retain as liable parties all makers and endorsers of the original obligation(s), including accommodation parties, unless a party is expressly released by Lender in writing. Any maker or endorser, including accommodation makers, will not be released by virtue of this Agreement. If any person who signed the original obligation does not sign this Agreement below, then all persons signing below acknowledge that this Agreement is given conditionally, based on the representation to Lender that the non-signing party consents to the changes and provisions of this Agreement or otherwise will not be released by it. This waiver applies not only to any initial extension, modification or release, but also to all such subsequent actions.

FUTURE RELEASE FEES. We do not assess a fee for our services in connection with the release of a recorded lien. However, we may charge you the amount paid for recording charges assessed by the local record offices or charges actually paid to third parties, including trustee fees for lien release or reconveyance services. The fee varies according to local government recording charges and any third party charges.

ERROR AND OMISSIONS. In consideration of all loans and other financial accommodations from Lender to Borrower, the undersigned hereby agree that if requested by Lender or Closing Agent for Lender to fully cooperate and adjust for clerical errors, any or all loan closing documentation if deemed necessary or desirable in the reasonable discretion of Lender.

ELECTRONIC SIGNATURE. The parties hereto agree that delivery of a signature page to, or an executed counterpart of, this document by facsimile, email transmission of a scanned image or other electronic means, shall be effective as delivery of an originally executed counterpart, and shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based record keeping system, as the case may be, to the extent and as provide for in any applicable law.

PRIOR TO SIGNING THIS AGREEMENT, BORROWER READ AND UNDERSTOOD ALL THE PROVISIONS OF THIS AGREEMENT. BORROWER AGREES TO THE TERMS OF THE AGREEMENT.

CHANGE IN TERMS SIGNERS:

MISSOULA COUNTY AIRPORT AUTHORITY

By: LAWRENCE L. ANDERSON, Board Chair of MISSOULA COUNTY AIRPORT AUTHORITY

By: BRIAN E. ELLESTAD, Airport Director of MISSOULA COUNTY AIRPORT AUTHORITY



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AMORTIZATION SCHEDULE

Principal	Loan Date	Maturity	Loan No	Call / Coll	Account	Officer	Initials
\$3,580,029.91	02-28-2023	04-01-2029	3508191481177	8 / 700	MCD7866	***	

References in the boxes above are for Lender's use only and do not limit the applicability of this document to any particular loan or item. Any item above containing "****" has been omitted due to text length limitations.

Borrower: MISSOULA COUNTY AIRPORT AUTHORITY
5225 W BROADWAY ST
MISSOULA, MT 59808-9385

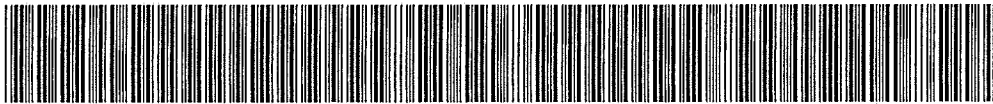
Lender: First Security Bank of Missoula, Division of Glacier Bank
Dearborn Main Branch
1704 Dearborn Ave
PO BOX 4506
Missoula, MT 59806

Disbursement Date: January 1, 2023
Interest Rate: 3.040

Repayment Schedule: Installment
Calculation Method: 365/365 U.S. Rule

Payment Number	Payment Date	Payment Amount	Interest Paid	Principal Paid	Remaining Balance
1	04-01-2023	157,767.62	26,835.51	130,932.11	3,449,097.80
2	07-01-2023	157,767.62	26,141.33	131,626.29	3,317,471.51
3	10-01-2023	157,767.62	25,420.01	132,347.61	3,185,123.90
2023 TOTALS:		473,302.86	78,396.85	394,906.01	
4	01-01-2024	157,767.62	24,405.90	133,361.72	3,051,762.18
5	04-01-2024	157,767.62	23,066.65	134,700.97	2,917,061.21
6	07-01-2024	157,767.62	22,048.52	135,719.10	2,781,342.11
7	10-01-2024	157,767.62	21,253.71	136,513.91	2,644,828.20
2024 TOTALS:		631,070.48	90,774.78	540,295.70	
8	01-01-2025	157,767.62	20,210.53	137,557.09	2,507,271.11
9	04-01-2025	157,767.62	18,794.23	138,973.39	2,368,297.72
10	07-01-2025	157,767.62	17,949.75	139,817.87	2,228,479.85
11	10-01-2025	157,767.62	17,075.65	140,691.97	2,087,787.88
2025 TOTALS:		631,070.48	74,030.16	557,040.32	
12	01-01-2026	157,767.62	15,997.60	141,770.02	1,946,017.86
13	04-01-2026	157,767.62	14,587.14	143,180.48	1,802,837.38
14	07-01-2026	157,767.62	13,664.03	144,103.59	1,658,733.79
15	10-01-2026	157,767.62	12,709.99	145,057.63	1,513,676.16
2026 TOTALS:		631,070.48	56,958.76	574,111.72	
16	01-01-2027	157,767.62	11,598.49	146,169.13	1,367,507.03
17	04-01-2027	157,767.62	10,250.68	147,516.94	1,219,990.09
18	07-01-2027	157,767.62	9,246.52	148,521.10	1,071,468.99
19	10-01-2027	157,767.62	8,210.09	149,557.53	921,911.46
2027 TOTALS:		631,070.48	39,305.78	591,764.70	
20	01-01-2028	157,767.62	7,064.11	150,703.51	771,207.95
21	04-01-2028	157,767.62	5,829.15	151,938.47	619,269.48
22	07-01-2028	157,767.62	4,680.73	153,086.89	466,182.59
23	10-01-2028	157,767.62	3,562.35	154,205.27	311,977.32
2028 TOTALS:		631,070.48	21,136.34	609,934.14	
24	01-01-2029	157,767.62	2,383.98	155,383.64	156,593.68
25	04-01-2029	157,767.49	1,173.81	156,593.68	0.00
2029 TOTALS:		315,535.11	3,557.79	311,977.32	
TOTALS:		3,944,190.37	364,160.46	3,580,029.91	

NOTICE: This is an estimated loan amortization schedule. Actual amounts may vary if payments are made on different dates or in different amounts.



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DISBURSEMENT REQUEST AND AUTHORIZATION

Principal	Loan Date	Maturity	Loan No	Call / Coll	Account	Officer	Initials
\$3,580,029.91	02-28-2023	04-01-2029	3508191481177	8 / 700	MCD7866	***	

References in the boxes above are for Lender's use only and do not limit the applicability of this document to any particular loan or item. Any item above containing "****" has been omitted due to text length limitations.

Borrower: MISSOULA COUNTY AIRPORT AUTHORITY
5225 W BROADWAY ST
MISSOULA, MT 59808-9385

Lender: First Security Bank of Missoula, Division of Glacier Bank
Dearborn Main Branch
1704 Dearborn Ave
PO BOX 4506
Missoula, MT 59806

LOAN TYPE. This is a Fixed Rate (3.040%) Nondisclosable Loan to a Corporation for \$3,580,029.91 due on April 1, 2029. This is a secured renewal loan.

PRIMARY PURPOSE OF LOAN. The primary purpose of this loan is for:

- Personal, Family, or Household Purposes or Personal Investment.
- Business (Including Real Estate Investment).

SPECIFIC PURPOSE. The specific purpose of this loan is: Payment Modification and Re-amortization.

DISBURSEMENT INSTRUCTIONS. Borrower understands that no loan proceeds will be disbursed until all of Lender's conditions for making the loan have been satisfied. Please disburse the loan proceeds of \$3,580,029.91 as follows:

Other Disbursements:	\$3,580,029.91
\$3,580,029.91 CURRENT BALANCE - TO BE PAID AS AGREED	\$3,580,029.91
Note Principal:	\$3,580,029.91

FINANCIAL CONDITION. BY SIGNING THIS AUTHORIZATION, BORROWER REPRESENTS AND WARRANTS TO LENDER THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND CORRECT AND THAT THERE HAS BEEN NO MATERIAL ADVERSE CHANGE IN BORROWER'S FINANCIAL CONDITION AS DISCLOSED IN BORROWER'S MOST RECENT FINANCIAL STATEMENT TO LENDER. THIS AUTHORIZATION IS DATED FEBRUARY 28, 2023.

BORROWER:

MISSOULA COUNTY AIRPORT AUTHORITY

By: LAWRENCE L. ANDERSON, Board Chair of MISSOULA COUNTY AIRPORT AUTHORITY

By: BRIAN E. ELLESTAD, Airport Director of MISSOULA COUNTY AIRPORT AUTHORITY

**Missoula County Airport Authority
Agenda Action Sheet**

Meeting Date: February 28, 2023

1. **TITLE:** Resolution 2023-01 outlining the terms of STIP participation and updating the Authorized Representative and signers for the STIP accounts.
2. **AGENDA CATEGORY:** (Please highlight)
UNFINISHED BUSINESS **NEW BUSINESS** COMMITTEE REPORTS
INFORMATION/DISCUSSION ITEM
3. **TIME REQUIRED:** 5 minutes
4. **BACKGROUND INFORMATION:** As of January 1, 2016, the Montana Board of Investments requires participating local governments to adopt a Resolution outlining the terms of participation in the Montana Short Term Investment Pool (STIP). The Resolution also designates an Authorized Representative who is allowed to act on behalf of the Authority in the STIP program. The resolution also updates the Authorized Delegates who are allowed to initiate transactions using the STIP program. With the departure of Teri Norcross as the Airport Finance Manager and the addition of Will Parnell as the Director of Finance and Administration, this resolution needs to be updated.
5. **BUDGET INFORMATION:** N/A
Amount Required: \$
Budget amount available: \$
6. **SUPPLEMENTAL AGENDA INFORMATION:** The Resolution is attached.
7. **RECOMMENDED MOTION:** Move to approve Resolution 2023-01 as presented.
8. **PREPARED BY:** Teri Norcross, Outgoing Finance Manager
9. **COMMITTEE REVIEW:** none

RESOLUTION AUTHORIZING PARTICIPATION IN THE MONTANA BOARD OF INVESTMENTS
SHORT-TERM INVESTMENT POOL (STIP)

CERTIFICATE AS TO
RESOLUTION NO. 2023-01 AND ADOPTING VOTE

Political Subdivision: Missoula County Airport Authority
Governing Body: Missoula County Airport Authority

Type, date, time, and place of meeting: A regular monthly Board meeting held on February 28, 2023
at 1:30 o'clock .m. in Missoula, Montana.

Members present:

Members absent:

I, the undersigned, being the qualified and acting recording officer for the political subdivision identified above (“Participant”), certify that the attached RESOLUTION AUTHORIZING PARTICIPATION IN THE BOARD OF INVESTMENTS OF THE STATE OF MONTANA SHORT-TERM INVESTMENT POOL AND AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS RELATED THERETO and Exhibits A and B (“Resolution”):

- (1) is a true and correct copies of the original Resolution on file in the Participant’s original records.
- (2) was approved and adopted by the Participant’s Governing Body as required by law; and
- (3) has not been amended or repealed.

DATED this 28th day of February, 20 23

By _____
Its _____

RESOLUTION NO. 2023-01

RESOLUTION AUTHORIZING PARTICIPATION IN THE MONTANA BOARD OF INVESTMENTS OF SHORT-TERM INVESTMENT POOL AND AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS RELATED THERETO

BE IT RESOLVED BY THE Board of Commissioners (the "Governing Body") of Missoula County Airport Authority (the "Participant") AS FOLLOWS:

ARTICLE I

DEFINITIONS

The following terms will have the meanings indicated below for all purposes of this Resolution unless the context clearly requires otherwise:

"Account" means a specific Participant Bank account to be used in conducting STIP Program transactions.

"Agreement" means the agreements of the Participant contained within this Resolution.

"Authorized Representative" means the officer or official of the Participant designated and authorized by the Governing Body to act on behalf of Participant in the STIP Program.

"Authorized Delegate" means any officer, official, or employee of the Participant delegated authority by the Authorized Representative to initiate transactions using the STIP Program.

"Bank" means a financial institution designated and authorized to send and receive money on behalf of the Participant for purposes of participation in the STIP Program.

"Board" means the Montana Board of Investments, a state agency organized and existing under the laws of the State.

"Exhibit A" means the STIP Participation Information Sheet attached to and incorporated into this Resolution as provided in Article IV, Section 3.01.

"Exhibit B" means the Electronic Funds Transfer Authorization Form attached to and incorporated into this Resolution as provided in Article IV, Section 3.01.

"Governing Body" means the governing body of political subdivision (Participant) authorized by Montana state law to participate in the STIP Program.

"Participant" means the political subdivision requesting participation in the Board's STIP Program.

"Short-Term Investment Pool" means the Board's investment program administered under the direction of the Montana Board of Investments as authorized by the Unified Investment Program and as more fully defined and described by the Montana Code Annotated and in the Board's Governing Policies. "Short-Term Investment Pool" is synonymous with "STIP" and "Program" as used in this Resolution and Exhibits A and B.

ARTICLE I

SHORT-TERM INVESTMENT POOL PARTICIPATION AGREEMENT

Section 1.01 Participation Agreement. The Governing Body requests participation in the STIP Program and agrees that Participant will comply with and be bound by all laws, policies, procedures, and participation requirements applicable to the Program, as may be amended from time to time.

Section 1.02 STIP Program. STIP is available to state and local governments to serve their short-term cash flow and deposit needs. The Program's objectives are to preserve capital and maintain high liquidity. The Program has the following attributes:

- 1) STIP transactions are fixed at \$1 per share;
- 2) STIP interest on pool assets accrues daily;
- 3) STIP earnings distribution methods are:
 - (a) Interest is distributed at the beginning of the month and can be distributed as cash to the designated Bank; or (b) earnings can be reinvested into STIP;
- 4) Buying or selling shares in STIP requires one (1) business day's notice (transactions for which notice is received after 2:00 p.m. will be processed two (2) business days after receipt of the original notice);
- 5) Access to STIP is only through the Board's electronic web-based portal (no cash, checks or notifications by fax, phone or email will be accepted);
- 6) The Board's STIP web portal provides real-time information on each account including investment balances, buys, sells, pending transactions, and transaction notes, as determined by the authorized user; and
- 7) The Board reports the Short-Term Investment Pool on a Net Asset Value (NAV) basis on its financial statements. A NAV per share of STIP will be reflected on the Board's website for each month-end period.

Section 1.03 Review of Policies, Procedures, and Participation Requirements. Participant represents that it has reviewed to its satisfaction all Board policies, procedures, and participation requirements applicable to the STIP Program. *See*, Board Governance Policies 40.600, 40.601, and 40.602.

Section 1.04 Authorized Representative: The Governing Body designates William Parnell, who holds the position of _____, Director of Finance and Administration as the Participant's Authorized Representative to execute transactions between STIP and the Bank.

The Governing Body (check one) DOES DOES NOT allow the Authorized Representative to appoint and remove additional Authorized Delegate(s) on behalf of the Participant. If "DOES" is checked, any addition or removal of an Authorized Delegate requires notice via the submission of a completed Exhibit A (STIP Participation Information Sheet) to the Board by the Authorized Representative before transactions will be accepted and processed.

The Governing Body designates and authorizes the Participant's Bank, (the "Bank"), identified in Exhibit B, with the Account Number and American Bankers Association (ABA) Number, for settlement of STIP participant transactions. The account is a (check one): Checking account Savings account .

The Governing Body (check one): DOES DOES NOT allow the Authorized Representative to change either the Bank or the Account. If 'DOES' is checked, the Board will notify both the office of the Authorized Representative AND the office of the Governing Body within three (3) business days that such a change has been made.

The Governing Body (check one): DOES DOES NOT allow the Authorized Representative to change the earnings distribution method. If DOES NOT is checked, the Governing Body chooses the following earnings distribution method (check one): Reinvest cash earnings into STIP Distribute cash earnings to the Bank .

Section 1.05 Change of Authorized Representative. Any change to the Authorized Representative requires a new Resolution adopted by the Governing Body. However, the absence of an Authorized Representative does not nullify the current authority of the Authorized Delegate(s) to make STIP transactions.

Section 1.06 Annual Confirmation. The Board will annually confirm with the Governing Body and the Authorized Representative the:

1. Name of the Authorized Representative;
2. Name(s) of any Authorized Delegate(s); and
3. Name of the Bank and the associated Account Numbers (truncated).

Section 1.07 Effective Date. Participant's Agreement will take effect when the Resolution Certificate, this Resolution, and completed and executed Exhibits A and B are received by the Board. The Participant's Agreement will stay in effect until terminated in writing by the Governing Body.

ARTICLE II

MISCELLANEOUS

Section 2.01 No Guaranteed Return. The Governing Body understands and agrees that there is no minimum or maximum interest rate or any guaranteed rate of return on STIP shares or funds invested in STIP shares.

Section 2.02 Voluntary Participation. By adopting this Resolution, the Governing Body acknowledges that it is not compelled to participate in STIP, that its participation in STIP is voluntary, and agrees to the Board's administration and governance of the Program according to the Board's policies, procedures, and participation requirements.

Section 2.03 Responsibility for Participant Mistakes. The Governing Body and Participant agree to hold harmless the state of Montana, the Board, and the Board's members, officials, and employees for the acts, omissions, mistakes, and negligence of the Participant, Governing Body, and their members, officials, and employees, including but not limited to an Authorized Representative or Authorized Delegate who, for any reason, is not qualified or mistakenly listed with the Board as a permissible representative to authorize transactions using the STIP Program, incorrect instructions as to amounts or timing of sales or purchases, or missed deadlines.

Section 2.04 No Warranty. The Governing Body and Participant agree that the Board makes no warranty that funds will be immediately available in the event of any failure of a third party or that Governing Body will not suffer losses due to acts of God, natural disasters, terrorism or threats of terrorism, civil disorder, medical epidemics or other calamities, or other market dislocations or interruptions.

Section 2.05 Participation Conditions; STIP Administration. The Governing Body and Participant acknowledge and agree that the Board will allow participation in STIP by and conduct STIP business with only those parties it determines are qualified and authorized to participate in the Program who abide by the Board's policies, procedures, and participation requirements. The Governing Body and Participant understand that the Board administers the STIP Program subject to Montana law and prudent fiduciary practices as required by Montana law and Board policy and that the Board is legally charged to manage the Unified Investment Program, which includes STIP, in accordance with the prudent expert rule as set forth in Montana law.

Section 2.06 STIP Not Insured Against Loss. The Governing Body and Participant understand and acknowledge that the Board's STIP Program is NOT FDIC insured or otherwise insured or guaranteed by the federal government, the state of Montana, the Board, or any other entity against investment losses.

ARTICLE III

EXHIBITS A AND B

Section 3.01 Approval and Adoption of Exhibits A and B. Attached to this Resolution are Exhibit A, the STIP Participation Information Sheet, and Exhibit B, the Electronic Funds Transfer Authorization Form, which together provide the instructions required by the Board to enable Participant's participation in the STIP Program. The Governing Body and Participant represent that Exhibits A and B have been completed and executed by the Participant's Authorized Representative and that Exhibits A and B must be complete and accepted by the Board before participation is allowed in the STIP Program. Exhibits A and B are hereby incorporated into and made a part of this Resolution and are approved and adopted by the Governing Body as if set forth fully herein.

APPROVED AND ADOPTED by the Missoula County Airport Authority this 28th day
of February, 2023.

By _____
Its _____

Attest:

By _____
Its _____

Exhibit A

STIP PARTICIPATION INFORMATION SHEET							
STIP Program Manager Montana Board of Investments boi_stip@mt.gov PO Box 200126 Helena, MT 59620-0126 Phone 406.444.0003				<i>For Official Use Only</i>			
Requests must be submitted by Authorized Representative of the Participant.				STIP DATA			
				INVEST TA			
				ACCT ID			
<i>The STIP Participant listed below agrees to participate in the STIP Program as established under § 17-6-204, MCA, and the terms and conditions of STIP operations as determined by the Montana Board of Investments as follows:</i>							
Section 1. STIP Participant Information Summary							
STIP Participant Name →	Missoula County Airport Authority			Tax Identification Number (TIN) →		81-0396437	
Mailing Address →		City →		State →	MT	Zip →	
STIP Account # → <i>(For official use only)</i>	CA MISSO 97 and CA MISSO 297						
Authorized Representative Name, First →	William	Name, Last →	Parnell		Title →	Director of Finance and Administration	
Telephone Number →	406 728-4381	Fax Number →			E-mail →		
Section 2. Investment and Earnings Information							
wparnell@flymissoula.com							
The STIP Participant has the option to either reinvest their earnings or distribute earnings.							
Check one box only.							
Reinvest Earnings <input type="checkbox"/>				Distribute Earnings <input type="checkbox"/>			
Section 3. Authorized Delegates							
The Authorized Delegate(s) whose name(s) appears below is (are) authorized to purchase and sell shares in STIP for the Participant.							
Name, First →	William	Name, Last →	Parnell		E-Mail →	wparnell@flymissoula.com	
Name, First →	Brian	Name, Last →	Ellestad		E-Mail →	bellestad@flymissoula.com	
Name, First →	Tim	Name, Last →	Damrow		E-Mail →	tdamrow@flymissoula.com	
I hereby certify as the Authorized Representative of the STIP Participant that the information contained herein is true, accurate and complete as of the date hereof.							
Signature →				Date →			
Printed Name →	William Parnell			Title →	Director of Finance and Administration		

Exhibit B

ELECTRONIC FUNDS TRANSFER AUTHORIZATION FORM							
STIP Program Manager Montana Board of Investments boi_stip@mt.gov PO Box 200126 Phone 406.444.0003		Helena, MT 59620-0126					
Local Government Name:		Missoula County Airport Authority					
STIP Account #: <i>(For official use only)</i>		CA MISSO 97 and CA MISSO 297					
<p>I, the undersigned, a duly Authorized Representative of the local governing board, hereby authorize the Montana Board of Investments to initiate electronic debit and/or credit to the account listed below. The Authorized Representative acknowledges the origination of ACH transactions to the listed account complies with the provisions of federal law.</p> <p>Any sale, purchase, or distribution of funds will be made by Electronic Funds Transfer or wire debiting or crediting to the appropriate treasury or shareholder bank account. Please specify the local government depository.</p> <p style="text-align: center;">Check one transaction type only.</p>							
Checking Account <input checked="" type="checkbox"/>		Savings Account <input type="checkbox"/>					
Name of Bank →	US Bank	Routing/ABA No →	092900383				
Address →	ACH Services EP-MN-WNIA 60 Livingston						
City →	St Paul	State →	<table style="border: none;"> <tr> <td style="border: none; text-align: center;">MN</td> <td style="border: none;"></td> </tr> <tr> <td style="border: none; text-align: center;">-MT-</td> <td style="border: none;"></td> </tr> </table>	MN		-MT-	
MN							
-MT-							
Zip →	55107-1419						
Account Number →	1584 1108 2668						
I hereby certify as the Authorized Representative of the STIP Participant that the information contained herein is true, accurate and complete as of the date below.							
Signature →		Date →					
Printed Name →		Title →					
Please notify the Montana Board of Investments if you have applied a filter or a block to your account.							

**Missoula County Airport Authority
Agenda Action Sheet**

Meeting Date: February 28, 2023

1. **TITLE:** Contract Amendment No. 25 to the Master Agreement with Martel Construction for the New Passenger Terminal Building.

Review, discussion and possible approval of the Guaranteed Maximum Price (GMP) from Martel Construction in the amount of \$_____ for the construction of the Laydown Yard and Fuel Truck Service Road in connection with the East Concourse for the New Passenger Terminal Building. **ACTION ITEM**

2. **AGENDA CATEGORY:** (Please highlight)
UNFINISHED BUSINESS NEW BUSINESS COMMITTEE REPORTS
INFORMATION/DISCUSSION ITEM

3. **TIME REQUIRED:** 10 Minutes

4. **BACKGROUND INFORMATION:** In continuation of the phased construction approach to this project, Martel Construction has provided a GMP to complete the construction of the Laydown Yard and Fuel Truck Service Road in connection with the East Concourse of the New Passenger Terminal Building.

The bid package was priced with existing subcontractors associated with the East Concourse project. The pricing set was reviewed and vetted by Martel Construction, Morrison-Maierle and Airport Staff to evaluate potential cost savings measures in preparation of the Guaranteed Maximum Price. A copy of the summarized divisions of work will be provided at the Board Meeting. Individual bid proposals are on file with Martel Construction, Morrison-Maierle and the Airport.

As a result of the bid opening, Martel Construction is proposing a GMP of \$_____ to complete the construction for the project. This project will begin immediately with shop drawings.

5. **BUDGET INFORMATION:** Amount Required: \$_____
This project is funded using financing and Airport reserves
6. **SUPPLEMENTAL AGENDA INFORMATION:** A bid result summary will be provided, along with Martel Construction's contract amendment No. 25.
7. **RECOMMENDED MOTION:** Move to accept the Guaranteed Maximum Price from Martel Construction in the amount of \$_____ for the construction of the Laydown Yard and Fuel Truck Service Road in connection with the East Concourse for the New Passenger Terminal Building and accept Contract Amendment No. 25.
8. **PREPARED BY:** Brian Ellestad
9. **COMMITTEE REVIEW:** None

**Missoula County Airport Authority
Agenda Action Sheet**

Meeting Date: February 28, 2023

1. **TITLE:** Task Order No. 48 to the Master Agreement for Professional Engineering Services with Morrison-Maierle.

Review, discussion and possible approval of Task Order No. 45 to the Master Agreement for Professional Engineering Services with Morrison-Maierle. This Task Order will be for Construction Management for a relocated Fuel Truck Access Road and Laydown Area in conjunction with the East Concourse Terminal Project and matters related thereto. **ACTION ITEM**
2. **AGENDA CATEGORY:** (Please highlight)
UNFINISHED BUSINESS NEW BUSINESS COMMITTEE REPORTS
INFORMATION/DISCUSSION ITEM
3. **TIME REQUIRED:** 10 Minutes
4. **BACKGROUND INFORMATION:** This Task Order for Morrison-Maierle coincides with the Martel Contract Amendment No. 25 to complete the construction of the Laydown Yard and Fuel Truck Service Road in connection with the East Concourse of the New Passenger Terminal Building. This Task Order will provide on-site observation during construction, as well as survey layout/staking for construction, and project closeout.
5. **BUDGET INFORMATION:** Amount Required: \$75,000
AIP Funds: \$55,579
MSO Share: \$19,421
6. **SUPPLEMENTAL AGENDA INFORMATION:** Task Order No. 45 Scope and Fee – to be provided at Board meeting.
7. **RECOMMENDED MOTION:** Move to Approve Task Order No. 48 with Morrison-Maierle in the amount of \$75,000.00.
8. **PREPARED BY:** Brian Ellestad
9. **COMMITTEE REVIEW:** None.

Missoula County Airport Authority

Agenda Action Sheet

Meeting Date: February 28th, 2023

1. **TITLE:** Memorandum of Understanding with Faber, Coe & Gregg

Review, discussion, and possible approval of a memorandum of understanding regarding Phase 2 Concessions **ACTION ITEM**
2. **AGENDA CATEGORY:** (Please highlight)
UNFINISHED BUSINESS **NEW BUSINESS** COMMITTEE REPORTS
INFORMATION/DISCUSSION ITEM
3. **TIME REQUIRED:** 5 Minutes
4. **BACKGROUND INFORMATION:** In September of 2019, the Missoula County Airport Authority placed a Request for Proposals for Food and Beverage Concessions at the Missoula Montana Airport. Faber, Coe and Gregg (Faber) were ultimately selected as the successful respondent to the RFP. Phase 1 of the terminal expansion project opened in June 2022 along with concessions managed by Faber. Staff and Faber have recognized the need for additional bar, storage and kitchen support space to accommodate high passenger volumes. With Phase 2 under construction, the design and buildout requirements for concession space need to be finalized. As the exclusive holder of the airport's liquor license, this MOU would task Faber with funding design and purchasing equipment for Phase 2 concession space. In addition, the airport would be included in design discussions as they relate to the added concession space. The airport would be required to fund any space enhancements outside of the currently bid scope of the Phase 2 concession area. Additional funds for buildout are estimated to be less than \$150,000 and would be funded from construction contingencies.
5. **BUDGET INFORMATION:**
Amount Required: N/A
6. **SUPPLEMENTAL AGENDA INFORMATION:** MOU, Phase 2 Concessions Map
7. **RECOMMENDED MOTION:** Move to approve the MOU with Faber, Coe and Gregg for Phase 2 Terminal Concessions
8. **PREPARED BY:** Tim Damrow, Deputy Director
9. **COMMITTEE REVIEW:** N/A



MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (“MOU”) is made and entered into this ____ day of February, 2023, by and between the Missoula County Airport Authority (“MCAA” or “the Authority”), a municipal airport authority created pursuant to Montana law, located at 5225 Highway 10 West, Missoula, Montana 59808 and Faber Coe & Gregg of Florida, Inc. (“Faber”), a Florida corporation registered to do business in Montana, located at 550 Meadowlands Parkway, Secaucus, New Jersey 07094.

RECITALS

- A. The Missoula County Airport Authority owns and operates the Missoula Montana Airport in Missoula County, Montana (“the Airport”).
- B. On September 19, 2019, MCAA advertised a Request for Proposals to operate a Food and Beverage concession in the Airport terminal.
- C. Faber operates food and beverage concessions in airports and other transportation locations throughout the U.S.
- D. Faber submitted a timely response to the RFP and MCAA determined that its proposal was the most advantageous to the Airport.
- E. On April 28, 2020, MCAA and Faber entered into a Food and Beverage Lease Agreement (“the Lease”) wherein MCAA granted Faber the non-exclusive right to operate a food and beverage concession at the Missoula Montana Airport (“the Airport”).
- F. The Lease included the use of MCAA’ s all-beverage liquor license as permitted under § 16-4-208, Mont. Code Ann.
- G. MCAA has accepted bids and is currently under construction for Phase 2 of its terminal construction project.
- H. Phase 2 design includes a limited, non-provisioned area suitable for concessions. MCAA has determined that passenger needs will be best served by including an expanded bar in this space (hereafter referred to as “Phase 2 Concession Space”).
- I. Montana law provides that MCAA can only lease the liquor license to one entity;
- J. MCAA and Faber therefore desire to identify their respective roles and responsibilities regarding design and buildout of the Phase 2 Concession Space.

NOW THEREFORE, the parties agree as follows:

- 1. Faber shall pay all costs incurred in the design of the Phase 2 Concession Space, as well as all costs incurred for purchasing required equipment and furnishings. A member of MCAA staff shall be included in all design meetings.



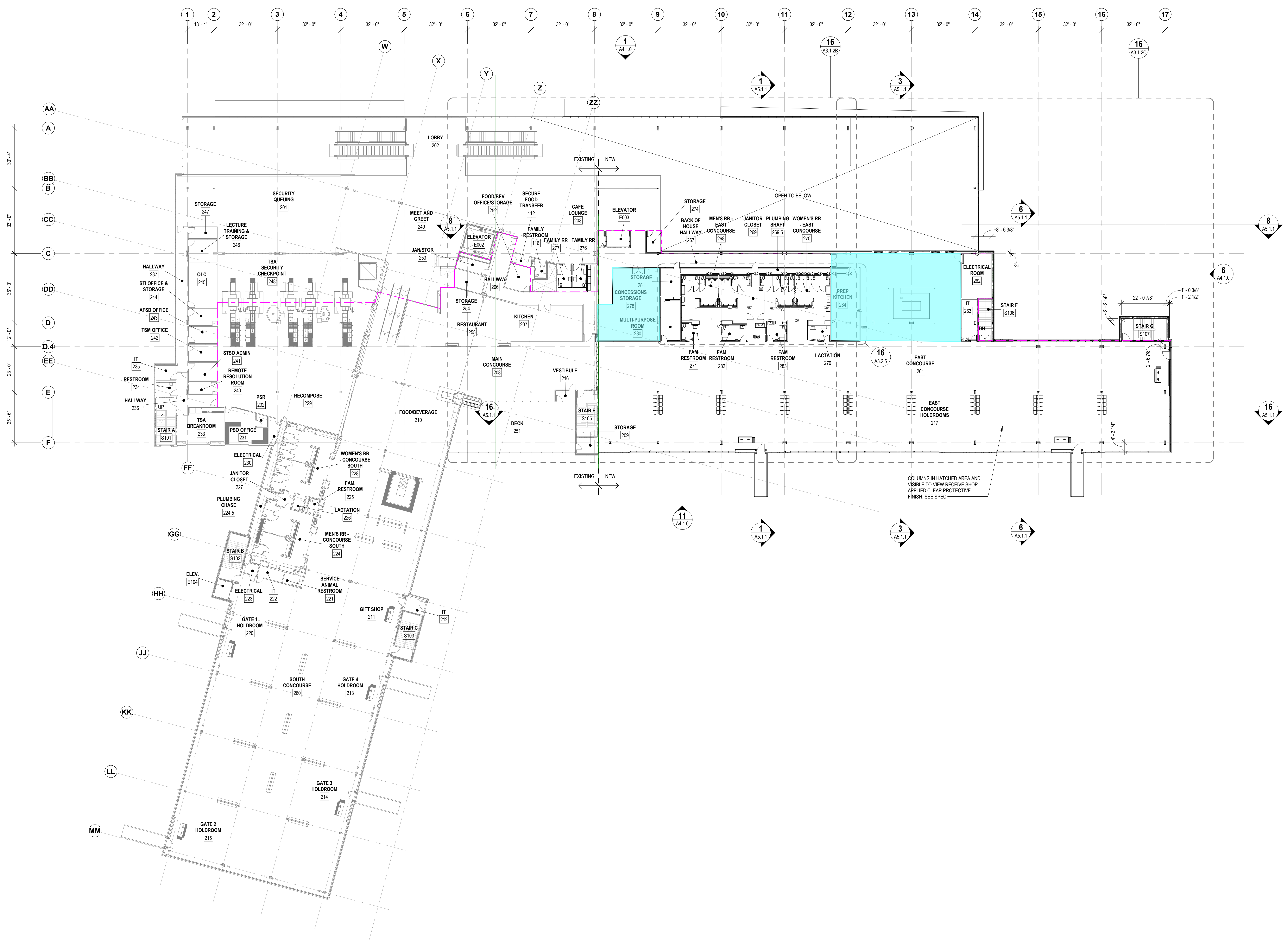
2. MCAA shall pay all costs incurred in the build-out of the Phase 2 Concession Space, except as noted above.
3. Upon completion and opening of the space, an amendment to the Lease Agreement will be executed to include the Phase 2 Concession Space in § 3, the Description of the Leased Property. No other amendments to the Lease shall be made regarding this project.
4. The parties agree to endeavor to resolve any disputes which may arise from this Agreement through discussions among the parties' officers having authority to resolve the dispute within fourteen (14) days of any issue arising. If no resolution is agreed to within thirty (30) days, the matter shall be subject to mediation.

MISSOULA COUNTY AIRPORT AUTHORITY

FABER COE & GREGG

By: Brian Ellestad, Airport Director

By: _____



Missoula County Airport Authority

Agenda Action Sheet

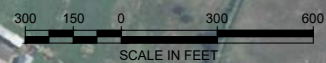
Meeting Date: February 28, 2023

1. **TITLE:** Purchase of Fencing for East Side Rental Car Overflow Lot

Review, discussion, and possible approval of the purchase of fencing for east side rental car overflow lot and matters related thereto. **ACTION ITEM**
2. **AGENDA CATEGORY:** (Please highlight)
UNFINISHED BUSINESS **NEW BUSINESS** COMMITTEE REPORTS
INFORMATION/DISCUSSION ITEM
3. **TIME REQUIRED:** 5 Minutes
4. **BACKGROUND INFORMATION:** As summer approaches we will have additional demand for rental cars this summer. Our car rental company's increase fleet size in the spring and need a place to store them until we reach the start of our summer flight schedule. This will provide a safe gated area for those cars until they are needed in each rental car company's fleet and put into use. In the fall we have the same need as customers return cars, we need storage space until they can be trucked off site to other locations.
5. **BUDGET INFORMATION:**
Amount Required: \$49,120 will utilize CFC funds (Customer Facility Charge) funds.
6. **SUPPLEMENTAL AGENDA INFORMATION:** Our procurement policy requires 3 written quotes, we solicited quotes from Fence Crafters Missoula, Tri Seven Excavation and Grizzly Fence back in July when we were working on an earlier project. Fence crafters was the lowest bid then and would hold their prices again for a similar fence as needed. Map of the proposed area is also attached.
7. **RECOMMENDED MOTION:** Move to approve a contract with Fence crafters Missoula, Inc. as presented for approximately 1535 feet of fence not to exceed \$49,120.
8. **PREPARED BY:** Brian Ellestad, Airport Director
9. **COMMITTEE REVIEW:** N/A



PROPOSED WHIPPOORWILL
FENCE ADDITION



FEBRUARY, 2023

VERIFY SCALE AND COLOR!
THIS SHEET MAY BE REDUCED AND IS
INTENDED TO BE IN COLOR. THE BAR
BELOW WILL MEASURE ONE FOOT AS
ORIGINAL DESIGN SCALE AND RED,
GREEN, AND BLUE WILL BE VISIBLE IF
REPRODUCED CORRECTLY.
MODIFY SCALE ACCORDINGLY!

REVISIONS			
NO.	DESCRIPTION	BY	DATE



DRAWN BY: KJK
DSGN BY: _____
APPR BY: _____
DATE: 12/2022
Q.C. REVIEW
BY: _____
DATE: _____

MISSOULA MONTANA
MISSOULA MONTANA AIRPORT
WHIPPOORWILL FENCE LAYOUT

PROJECT NUMBER
3366.038
SHEET NUMBER
1
DRAWING NUMBER
59 1

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PLOTTED BY: SHAUN P. SHEA ON Feb/24/2023



FEBRUARY, 2023

VERIFY SCALE AND COLOR!
THIS SHEET MAY BE REDUCED AND IS
INTENDED TO BE IN COLOR. THE BAR
BELOW WILL MEASURE ONE FOOT AS
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REVISIONS			
NO.	DESCRIPTION	BY	DATE



DRAWN BY: KJK
DSGN. BY: _____
APPR. BY: _____
DATE: 12/2022
Q.C. REVIEW
BY: _____
DATE: _____

MISSOULA MONTANA AIRPORT
MISSOULA MONTANA
WHIPPOORWILL FENCE LAYOUT

PROJECT NUMBER
3366.038
SHEET NUMBER
2
DRAWING NUMBER
60 2

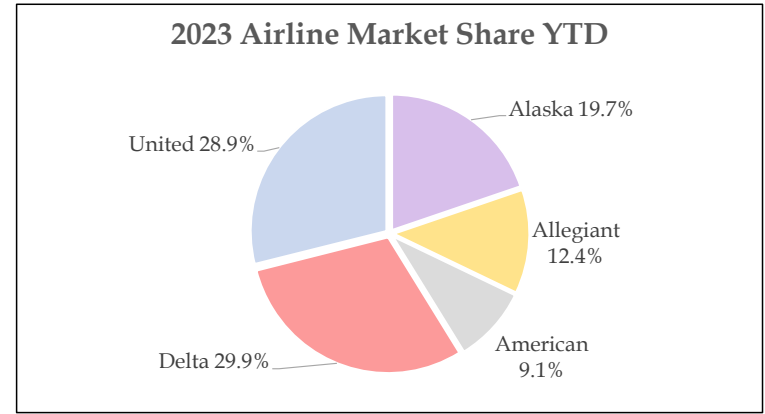
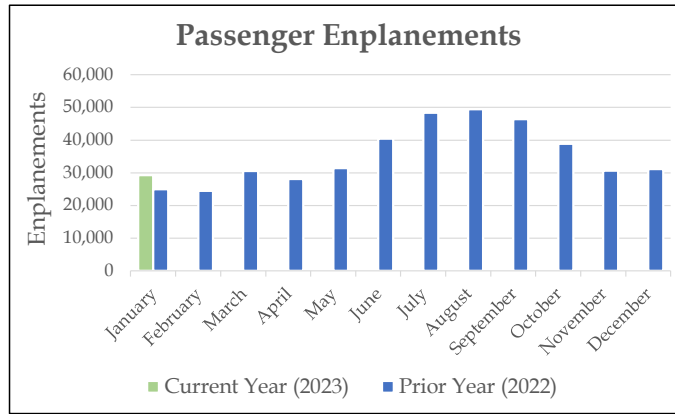
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PLOTTED BY: SHAUN P. SHEA ON Feb/24/2023

Summary

- Airport Record Monthly Enplanements (Jan)
-Highest ever recorded January enplanements at MSO
- 2022 year end enplanements were (-6%) vs. 2019 record enplanements

Air Service Highlights

- Current summer schedule seats up 7% vs. 2019
-On track for a record setting 2023 enplanements
- Delta MSP overnight returns for Feb/Mar
- Please reach out with any comments or changes to improve our report going forward!



Tower Operations	Ops Type	January	February	March	April	May	June	July	August	September	October	November	December	Total	Y/Y
	Air Carrier	570	0	0	0	0	0	0	0	0	0	0	0	0	570
Air Taxi	364	0	0	0	0	0	0	0	0	0	0	0	0	364	14%
GA	843	0	0	0	0	0	0	0	0	0	0	0	0	843	2%
Military	46	0	0	0	0	0	0	0	0	0	0	0	0	46	48%
Civil	794	0	0	0	0	0	0	0	0	0	0	0	0	794	-25%
Total	2023	2,617	0	0	0	0	0	0	0	0	0	0	0	2,617	-7%
	2022	2,799	2,845	3,411	3,578	3,604	4,376	5,064	5,165	4,125	3,600	2,502	2,013	43,082	

Enplaned Passengers	Airlines	January	February	March	April	May	June	July	August	September	October	November	December	Total	Y/Y
	Alaska	5,777	0	0	0	0	0	0	0	0	0	0	0	0	5,777
Allegiant	3,619	0	0	0	0	0	0	0	0	0	0	0	0	3,619	26%
American	2,652	0	0	0	0	0	0	0	0	0	0	0	0	2,652	11%
Delta	8,746	0	0	0	0	0	0	0	0	0	0	0	0	8,746	13%
United	8,457	0	0	0	0	0	0	0	0	0	0	0	0	8,457	20%
Charters	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total	2023	29,251	0	0	0	0	0	0	0	0	0	0	0	29,251	17%
	2022	25,015	24,499	30,526	28,138	31,390	40,453	48,381	49,425	46,445	38,897	30,620	31,156	424,945	
LF	2023	81.9%												81.9%	
	2022	79.7%	84.3%	86.6%	83.2%	81.5%	82.7%	87.1%	85.7%	89.4%	91.7%	91.1%	87.9%	86.1%	

Deplaned Passengers	Airlines	January	February	March	April	May	June	July	August	September	October	November	December	Total	Y/Y
	Alaska	5,295	0	0	0	0	0	0	0	0	0	0	0	0	5,295
Allegiant	3,330	0	0	0	0	0	0	0	0	0	0	0	0	3,330	19%
American	2,160	0	0	0	0	0	0	0	0	0	0	0	0	2,160	-1%
Delta	8,458	0	0	0	0	0	0	0	0	0	0	0	0	8,458	16%
United	8,095	0	0	0	0	0	0	0	0	0	0	0	0	8,095	20%
Charters	0	24	0	0	0	6	85	0	794	429	501	170	2,009		
Total	2023	27,338	24	0	0	0	6	85	0	794	429	501	170	29,347	24%
	2022	23,736	24,083	29,743	28,540	32,833	43,242	47,104	47,358	43,850	37,224	29,932	31,422	419,067	
Total Pax	2023	56,589	24	0	0	0	6	85	0	794	429	501	170	58,598	20%
	2022	48,751	48,582	60,269	56,678	64,223	83,695	95,485	96,783	90,295	76,121	60,552	62,578	844,012	
	T12M		256,749												

Legend:
LF - Load Factor
T12M - Previous 12 Months
Y/Y - Year Over Year
Pax - Passengers