

| Downtown Billings Partnership Attendance (DBP) |                       |                                   |                          |
|------------------------------------------------|-----------------------|-----------------------------------|--------------------------|
| <b>Present:</b> Katy Schreiner                 | Brandon Berger-Absent | Mehmet Casey-Absent               | Steve Tostenrud-Absent   |
| Chris Montague                                 | Meri McGlone          | Matt Blakeslee                    | Sean Lynch               |
| Amy Aguirre-Absent                             | Brandon Scala         | Jock West-Absent                  | Brad Sperry              |
| David Fishbaugh                                | James Chandler        | Cheris Linse                      | Deb Christensen          |
| Downtown Advisory Committee Members (DAC)      |                       |                                   |                          |
| <b>Present:</b> Sean Lynch                     | Trustee Janna Hafer   | Council Member Amy Aguirre-Absent | Blake Wahrlich           |
| Jan Peterson                                   | J.R. Reger            | Mary Walks Over Ice               | Commissioner Chris White |
| Nick Steen - Absent                            | Ethan Kanning         | Heather Kirpach-Absent            |                          |
| Guests                                         |                       |                                   |                          |
| Wyeth Friday                                   | Lee Humphrey          |                                   |                          |
|                                                |                       |                                   |                          |

**This board meeting was recorded and transcribed using AI software.** In this document you will see online voting, motions, minutes, and board member updates as applicable. [Link to listen to meeting recording.](#) **Passcode:** 3SSbkgQ@

1. **Call to Order** – Introductions, Courtesies, and Public Comments (3 min. limit) - Mr. Lynch called the meeting to order at 7:31 AM. Introductions were made.
2. **Downtown Urban Renewal Advisory Committee - Disclosure of Conflict of Interest.** Ms. Hafer (private) and Mr. White (public) disclosed being property owners along the railroad as it relates to the second action item.
3. **Downtown Urban Renewal Advisory Committee - Disclosure of ex parte communication.** None.
4. **Consent Agenda**
  - a. **Approve Minutes - August 28, 2026 meeting minutes -**
    - i. DAC - Ms. Hafer made a motion to approve the August 28, 2026 meeting minutes by the Downtown Urban Renewal Advisory Committee. The motion was seconded by Mr. Reger; all were in favor, and none were opposed.
    - ii. DBP- Mr. Montague made the motion to approve the August 28, 2026 meeting minutes by the Downtown Billings Partnership Board. The motion was seconded by Ms. McGlone; all were in favor, and none were opposed.

- 5. Staff Report** - Ms. Schreiner offered to answer any critical questions but that if there were none, she'd welcome comments and questions at a later time to move through the agenda items as diligently as possible. No questions were presented.

**6. Presentations**

- a. Edward Jones Redevelopment - Ms. Schreiner presented a TIF application for the Edward Jones building at 213 North Broadway. The project involves a complete reconstruction with a total cost of \$3.5 million and an estimated TIF reimbursement request of \$585,092 in FY 28. Lee Humphrey, Owner, explained that the design aims to revitalize the block and provide a community space. The application was recommended by both the Committee and the Board.
- b. BNSF Purchase and Sale Agreement - Ms. Schreiner provided an update on acquiring eleven properties along Montana Avenue from BNSF. A major win was achieved by removing a deed restriction that would have prohibited residential development. The team is working toward an October 1st target to execute the PSA. Ms. Schreiner noted that while ownership is complex, including city-owned parking lots and various private entities, the goal is to facilitate the sale of the land back to improvement holders.
  - i. Financing Strategies
    - 1. TIF: Determined to be unsuitable due to timing and forecasting concerns.
    - 2. Big Sky Economic Development Opportunity Fund: three-layer approval process would potentially be detrimental to the expedited timeline.
    - 3. Yellowstone Bank: Considered, but personal guarantee requirements conflict with partnership bylaws.
    - 4. J.R Reger Private Loan: a non-binding offer up to \$1.8M with an 8% financing fee, intended as a backstop.
- c. Discussion indicated the best course of action would be to go through Yellowstone Bank as a first option with Mr. Reger's offer is second.

**7. Action Items**

- a. Edward Jones Redevelopment: Ms. McGlone made a motion to approve TIF reimbursement up to \$585,092 in FY 28. Mr. Sperry seconded the motion. No further discussion. The motion was approved unanimously by the DBP. DAC motion was made by Mr. Reger and seconded by Mr. Wahrlich. No further discussion. Motion carried unanimously.
- b. BNSF Purchase and Sale Agreement - Mr. Blakeslee made a motion directing staff to explore Yellowstone Bank as a primary option while retaining Mr. Reger's offer as a financial backstop to ensure the BNSF deadline is met. The motion was seconded by Mr. Montague. The board requested weekly updates via email and expressed a willingness to convene a review committee to allow the process to move efficiently and quickly. The Downtown Billings Partnership board approved the motion unanimously.

- 8. Adjournment** - Ms. Lynch adjourned the meeting. The meeting was adjourned at 9:18 AM.