

SW Montana Recovery and Resiliency Team Call
Wednesday, January 6, 2021
8:00am – 9:00 am
Zoom

I. Call to Order (Bell)

II. Introduce new team members:

Jackie Haines – Northern Rocky Mountain Economic Development District, Executive Director

Mike Waterman – Bozeman School District, Director of Business Services. Mike is taking Steve Johnson's place in representing the school district with Steve's retirement.

III. Take **questions/comments on updates provided prior to this meeting.**

Brit Fontenot – **Bozeman Coronavirus Small Business Local Relief Fund** – CARES Act reimbursement funds for COVID Relief grants and programs. \$850K total. 3-part local business relief fund:

Grants for single owner-no employees up to \$5K

Business Grants for Small Businesses up to \$10K

Micro-loans for Small Businesses up to \$30K

Prospera will be administering the program for the City of Bozeman. Details may be found [here](#).

Ted Barkley added at the end of the meeting that Belgrade is working with NRMEDD with a similar program for Belgrade and surrounding area.

IV. Guest Updates –

Don Beeman, former Chief Executive Officer at Ligocyte Pharmaceuticals and currently on the Bozeman Health Board and Governor Gianforte's COVID Task Force. Don will be giving us an update on what the Task Force has been putting together as recommendations for the new Governor.

The vaccine plan progressed quickly because vaccines arrived sooner than thought. What are the obstacles for getting the vaccine out there and how to get them to the right people to maximize success in reducing or eliminating the virus? Many people have safety and other questions about the vaccine. Getting the information to the public to overcome hesitancy. Social media is a blessing and a curse. Watch the CDC website.

Jason Smith shared that Bozeman Health has now vaccinated 1800 staff members with few deferrals. Those that did defer mainly chose to due to their availability to schedule the 2nd dose in the required time frame or other health concerns such as current pregnancy.

The metrics of a successful vaccination program are mortality, morbidity and immunization rate. The goal is to make the vaccine as accessible as possible.

Bill Mills and Cindy Utterback from the accounting firm, Anderson Zurmuehlen, will be giving us the latest updates on tax implications of the PPP loans.

There has not a lot of guidance from the IRS and congress. In the hurry to get the first round of CARES Act funding out, the details were not well thought out. The good news

was that Congress passed a second round of relief funding with additional details including that business expenses paid for with CARES Act funding will be tax deductible if the loan is forgiven. This is a real bonus. Expenses can be used to calculate pass through and tax credits. Last bit of legislation also made an additional funds available. Important points, businesses will be eligible for additional funds in 2nd round even if they received funds in the first round. There is focus on getting funds to the hard-hit restaurants and hotels. Loans are being forgiven up to \$150K. Their firm is recommending that their clients apply for forgiveness. For those small businesses that are operating as S corporations, which there is a lot of, there is a question about how forgiveness will impact stock issues. If you have questions on that, please reach out to Bill & Cindy.

Bill – Tomorrow, 12-1 their firm is offering a webinar on the new legislation. The employee retention credit will also be discussed. Now you will be able to deduct the expenses and deduct the credit. Rules on business meals have been changed from 50% of out-of-pocket expense, will be 100% deductible in 21 and 22. Encourages people to go out and support the local restaurants. If you are interested in the webinar, contact Bill at bmills@azworld.com.

V. Upcoming events and other information

- a. Recovery and Resiliency Team Call February 3, 2021
- b. Regional Tourism Recovery Sub-Committee Call. Wednesday January 6, 11:00am-12:00pm
- c. BBBR Economic Outlook Conference February 1-2 [The Path Forward, How COVID-19 Has Reshaped the Economy.](#)
- d. Click [here](#) for the Recovery Dashboard
Click here for the
- e. Updates for January meeting due 1/28/21

VI. Adjourn