

1. 9:30 A.M. Special Commission Meeting (MT Renewables)

Documents:

11-30-2022 SM.PDF  
11-30-2022 AAR RESOLUTION 22-77 MT RENEWABLE LLC\_.PDF  
RESOLUTION 22-77 APPROVING PROJECT (MONTANA RENEWABLES)  
V1.PDF



**Cascade County**  
**Special Commission Meeting**  
**November 30, 2022 @ 9:30 a.m.**  
**Commission Chambers, Room 105**  
**325 2<sup>nd</sup> Avenue North, Great Falls, MT**



The Board of Cascade County Commissioners will be broadcasting the Commission Meeting via Zoom.

Webinar participants must register in advance for the Commission Meeting:

[https://us02web.zoom.us/webinar/register/WN\\_q1nuyHXrSI-DsAaqKAng](https://us02web.zoom.us/webinar/register/WN_q1nuyHXrSI-DsAaqKAng)

After registering, you will receive a confirmation email containing information about joining the webinar.

If you need dial in access: 888 788 0099 (Toll Free) or 877 853 5247 (Toll Free) Webinar ID: 843 9506 9279 Password:770208

Please note the agenda order is tentative and subject to change by the Board without prior notice.

Therefore, members of the public are encouraged to be in attendance at the time the meeting is scheduled to begin.

Public comment during public participation is limited to a maximum seven (7) minutes.

***Call to Order***  
***Pledge of Allegiance***

***Chairman Joe Briggs***

**1. Public Hearing**

***Resolution 22-77:***

Resolution relating to a project on behalf of Montana Renewables, LLC and the Issuance of Revenue Bonds to Finance Costs of Designing, Engineering, and Constructing a Renewable Fuels Refinery Title 90, Chapter 5, Part 1, MCA; Granting Preliminary Approval Thereto and Calling for a Public Hearing Thereon. (*Ref: Resolution 22-75*)

- 2. Public comment on any public matter that is not on the meeting agenda, and that is within the Commissioners' jurisdiction. (MCA 2-3-103)**
- 3. Adjournment.**

**November 30, 2022**

**Resolution 22-77**

**Agenda Action Report**  
*Prepared for the*  
**Cascade County Commission**

**ITEM:** **Resolution Approving a Project On Behalf of Montana Renewables, LLC, and the Issuance Of Revenue Bonds To Finance Costs of Designing, Engineering, and Constructing a Renewable Fuels Refinery Under Montana Code Annotated, Title 90, Chapter 5, Part 1, as Amended**

**INITIATED & PRESENTED BY:** **Carey Ann Haight, Deputy County Attorney  
Dan Semmens, Dorsey & Whitney**

**ACTION REQUESTED:** **Approval of Resolution 22-77**

---

**BACKGROUND:**

Pursuant to Resolution No. 22-75, adopted on November 9, 2022, this Board called for a public hearing on a proposal that Cascade County issue its solid waste disposal and sewage facility revenue bonds or notes, in one or more series, in an aggregate principal amount not to exceed \$275,000,000 (the “Bonds”), under Montana Code Annotated, Title 90, Chapter 5, Part 1, as amended (the “Act”), and loan the proceeds thereof to Montana Renewables, LLC, a Delaware limited liability company (the “Borrower”), for the purpose of: (i) financing, refinancing or reimbursing all or a portion of the costs of solid waste disposal and sewage facilities pursuant to Internal Revenue Code Section 142(a)(5) and (6), including design, construction, acquisition and installation of improvements capable of producing renewable fuels from feedstock, including tallow; related industrial sewage facilities; and related improvements (collectively, the “Project”); (ii) funding any necessary reserves; (iii) funding interest on the Bonds during construction of the Project, if necessary or desirable; and (iv) paying costs associated with the issuance of the Bonds.

The public hearing to be conducted shall afford all interested persons an opportunity to express their views with respect to the Project and the issuance of the Bonds to finance, refinance or reimburse all or a portion of the costs thereof and acknowledge and place into the record any written comments which have been received along with such other facts and circumstances as this Board deems relevant in support of its decision with regard to Resolution 22-77.

**November 30, 2022**

**Resolution 22-77**

**COST:**

All fees and costs for the Project, the issuance of the Bonds to finance all or a portion of the costs thereof, and the costs for the public hearing and notice will be the responsibility of Montana Renewables, LLC.

**RECOMMENDATION: Approval of Resolution 22-77**

**MOTION TO APPROVE:**

Mr. Chairman, I move that the Commission APPROVE Resolution 22-77 a Resolution approving a Project On Behalf of Montana Renewables, LLC, and the Issuance Of Revenue Bonds To Finance Costs of Designing, Engineering, and Constructing a Renewable Fuels Refinery Under Montana Code Annotated, Title 90, Chapter 5, Part 1, as Amended

**MOTION TO DISAPPROVE:**

Mr. Chairman, I move that the Commission DISAPPROVE Resolution 22-77.

**BEFORE THE BOARD OF COUNTY COMMISSIONERS  
CASCADE COUNTY, MONTANA**

**RESOLUTION NO. 22-77**

**RESOLUTION APPROVING A PROJECT ON BEHALF OF  
MONTANA RENEWABLES, LLC, AND THE ISSUANCE OF REVENUE  
BONDS TO FINANCE COSTS OF DESIGNING, ENGINEERING, AND  
CONSTRUCTING A RENEWABLE FUELS REFINERY UNDER  
MONTANA CODE ANNOTATED, TITLE 90, CHAPTER 5, PART 1,  
AS AMENDED**

BE IT RESOLVED by the Board of County Commissioners (the “Board”) of Cascade County, Montana (the “County”), as follows:

Section 1. Recitals. Pursuant to Resolution No. 22-75, adopted on November 9, 2022, this Board called a public hearing on a proposal that the County issue its solid waste disposal and sewage facility revenue bonds or notes, in one or more series, in an aggregate principal amount not to exceed \$275,000,000 (the “Bonds”), under Montana Code Annotated, Title 90, Chapter 5, Part 1, as amended (the “Act”), and loan the proceeds thereof to Montana Renewables, LLC, a Delaware limited liability company (the “Borrower”), for the purpose of: (i) financing, refinancing or reimbursing all or a portion of the costs of solid waste disposal and sewage facilities pursuant to Internal Revenue Code Section 142(a)(5) and (6), including design, construction, acquisition and installation of improvements capable of producing renewable fuels from feedstock, including tallow; related industrial sewage facilities; and related improvements (collectively, the “Project”); (ii) funding any necessary reserves; (iii) funding interest on the Bonds during construction of the Project, if necessary or desirable; and (iv) paying costs associated with the issuance of the Bonds.

At the public hearing duly called, noticed and held as required by the Act, all interested persons were afforded an opportunity to express their views with respect to the Project and the issuance of the Bonds to finance, refinance or reimburse all or a portion of the costs thereof.

Section 2. Finding. Based on the public hearing, any written comments filed with the County Clerk and Recorder and such other facts and circumstances as this Board deems relevant, this Board hereby finds, determines and declares that the Project and the issuance of the Bonds to finance, refinance or reimburse all or a portion of the costs thereof are in the public interest.

Section 3. Approval of Project and Issuance of Bonds. This Board hereby approves the Project and the issuance of the Bonds in the approximate aggregate principal amount of up to \$275,000,000 to finance, refinance or reimburse all or a portion of the costs of the Project and associated costs of the financing. The Bonds will be special, limited obligations of the County, and will not constitute or give rise to a pecuniary liability of the County or a charge against its general credit or taxing powers.

Section 4. Preparation of Documents. Dorsey & Whitney LLP, as bond counsel, is authorized in cooperation with the County Attorney, the Borrower and the purchaser or purchasers of the Bonds to prepare and/or review forms of loan documents and security agreements and other loan or credit devices, including, without limitation, a loan agreement or agreements, bond indentures, assignments, mortgages or indentures of trust, bond or bonds, supplements to any of the foregoing, disclosure documents, and any and all other documents necessary or appropriate to provide for the sale and issuance of the Bonds and the security for the repayment thereof. Substantially final documents will be provided for review by this Board.

Section 5. Costs. The Borrower will pay, or upon demand reimburse the County for payment of, any and all costs incurred by the County in connection with the issuance of the Bonds, whether or not the Bonds are issued or the Project is carried to completion, including administrative fees or costs of the County, if any, and the fees and costs of bond counsel.

Section 6. Commitment Conditional. The adoption of this resolution does not constitute a guarantee or a firm commitment that the County will issue the Bonds as requested by the Borrower. The County retains the right, in its sole discretion, to withdraw from participation and accordingly not issue the Bonds should the Board, at any time prior to the issuance thereof, determine that it is in the best interests of the County not to issue the Bonds or should the parties to the transaction or any of them be unable to reach agreement as to the terms and conditions of any of the documents for the transaction.

PASSED AND APPROVED by the Board of County Commissioners of Cascade County, Montana this 30th day of November, 2022.

CASCADE COUNTY, MONTANA

---

Chair of the Board of County  
Commissioners

Attest: \_\_\_\_\_  
County Clerk and Recorder

CERTIFICATE AS TO RESOLUTION AND ADOPTING VOTE

I, the undersigned, being the duly qualified and acting recording officer of Cascade County, Montana (the "County"), hereby certify that the attached resolution is a true copy of a Resolution entitled: "RESOLUTION APPROVING A PROJECT ON BEHALF OF MONTANA RENEWABLES, LLC, AND THE ISSUANCE OF REVENUE BONDS TO FINANCE COSTS OF DESIGNING, ENGINEERING, AND CONSTRUCTING A RENEWABLE FUELS REFINERY UNDER MONTANA CODE ANNOTATED, TITLE 90, CHAPTER 5, PART 1, AS AMENDED" (the "Resolution"), on file in the original records of the County in my legal custody; that the Resolution was duly adopted by the Board of County Commissioners of the County at a meeting on November 30, 2022 and that the meeting was duly held by the Board of County Commissioners and was attended throughout by a quorum, pursuant to call and notice of such meeting given as required by law; and that the Resolution has not as of the date hereof been amended or repealed.

I further certify that, upon vote being taken on the Resolution at said meeting, the following Commissioners voted in favor thereof: \_\_\_\_\_  
\_\_\_\_\_; voted against the same: \_\_\_\_\_; abstained from voting thereon: \_\_\_\_\_  
\_\_\_\_\_; or were absent: \_\_\_\_\_.

WITNESS my hand officially this 30th day of November, 2022.

\_\_\_\_\_  
County Clerk and Recorder