

**Big Sky EDA/EDC
Executive Committee Agenda
November 1, 2023
7:00 AM to 9:00 AM
Venture Conference Room (Lower Level BSED Building)**

BIG SKY ED Mission Statement: - Focused on sustaining and growing our region's vibrant economy and outstanding quality of life, **Big Sky Economic Development** provides leadership and resources for business creation, expansion, retention, new business recruitment and community development.

Committee Members EDC –Kim Jakub, Andy Gott, Nick Pancheau, Ann Kosempa, Jen Kobza
EDA –Judi Powers, Riley Bennett, Debbie Desjarlais, Ken Lutton, George Warmer

7:00 A.M.— Call to Order – Judi Powers, EDA Chair

Public Comments/Board Member and Staff Announcements

Agenda Changes

REGULAR AGENDA

- A. Approval of EDA/EDC Minutes**
- October 4, 2023 (Attachment A) (Action)
- B. Approval of EDA/EDC Financials—Tami**
- Approve EDA/EDC September Financials (Attachment B) (Action)
- FY '23 Audit—Update (Info)
- C. Executive Director Report—Steve**
- Re-Org/Staffing—Update (Info)
- Strategic Priority—Downtown Redevelopment/Housing—Update (Info)
- Salary Admin/Succession Plan Committee—Update (Info)
- D. Program Updates/Action Items**
1. Recruitment/CD—Ashley
- Air Service Update
- Active Recruitment Projects
2. BillingsWorks—Summer Jobs Program MOU—Marcell (Attachment C) (Action)
3. Annual Meeting Feedback—Marcell (Info)
4. BSED Facilities—Light Bike Trail MOU—Sarah (Attachment D) (Action)

Consideration of Executive Session (as needed)

Public Comment

Adjourn

Next Executive Committee Meeting – December 6, 2023 (7:00 A.M. to 9:00 A.M.) Location-Venture Conference Room, BSED Building). *Big Sky Economic Development Board of Directors will make reasonable accommodations for known disabilities that may interfere with an individual's ability to participate. Persons requiring such accommodations should make their requests to Big Sky Economic Development as soon as possible before the meeting day. Please call Big Sky Economic Development at 406-256-6871.*



BIG SKY
ECONOMIC DEVELOPMENT

EDA • EDC CREATING MONTANA BUSINESS OPPORTUNITIES

ATTACHMENT A

Big Sky EDA/EDC Joint Executive Committee Meeting Minutes
October 4, 2023 – 7:00A.M. to 9:00 A.M.
Venture Conference Room (Lower Level BSED Building)

BIG SKY ED Mission Statement: - Focused on sustaining and growing our region's vibrant economy and outstanding quality of life, **Big Sky Economic Development** provides leadership and resources for business creation, expansion, retention, new business recruitment and community development.

Committee Members Present: **EDA** – Judi Powers, Ken Lutton, George Warmer
 EDC – Andy Gott, Kim Jakub, Nick Pancheau

Committee Members Absent: **EDA** – Ken Lutton, Riley Bennett, Debbie Desjarlais
 EDC – Ann Kosempa, Jen Kobza

Staff and Others Present: Marcell Bruski, Sarah Myhre, Steve Arveschoug, Tami Fleetwood

Call to Order:

Judi Powers, EDA Chair, called the meeting to order at 7:03 A.M.

Public Comment/Introductions:

Kim Jakub shared an update on the Parks, Trails, and Rec Bond. There is a Facebook page entitled "Play it Forward Billings" that she encouraged the Executive Committee to follow and like. Kim also shared that yard signs are available and can be obtained through the Chamber. Steve shared that BSED attended a town hall meeting last week and gave an overview of the reasons behind the investment in Parks, Trails, and Rec. Members of the BSED team will be doing a podcast and Facebook lives with the City designed to share information on investment in quality of life.

Agenda Changes for Today's Meeting:

None

REGULAR AGENDA

Approval of September 6, 2023 Executive Committee Meeting Minutes

Motion: George Warmer to approve the September 6, 2023, Executive Committee Meeting Minutes, as presented to the Executive Committee.

Second: Kim Jakub

Discussion: None

Motion: Carried

Approval of EDA/EDC Financials-Tami/Steve

Approval of August Financials

Tami circulated a handout with budget to actual comparisons for Big Sky EDA and EDC through August. Tami reviewed the EDA Statement of Operations. Net operating revenue and expense is in a \$89,746 expense position for the month of August and a \$190,922 expense position year to date. Year-to-date the EDA is performing better than the budget by approximately \$31,000. Driving factors are vacancy savings as well as the balance of expenses and revenue for the Apex and VBOC program. Professional fees include EPA Brownfields, legal fees, audit expenses and HR consulting. Brownfields has yet to be collected, although the funds have been awarded. Tami will break out the professional fees by subsets for clarity next month. Tami answered the Executive Committee's questions regarding the expense overage for professional fees which is due to the allocation of expenses over the course of the year. These expenses will be balanced in the coming months. Tami then reviewed the EDA Balance Sheet. Operating cash is approximately \$805,000. Tami is monitoring CD's, one of which was renewed since last month. Tami will be evaluating all CD's. The US EDA CD was closed out from receivables for \$105,000. BSED received

\$187,000 total and it will be reclassified and closed out with funds received on September 8th. Tami next reviewed the EDC Statement of Operations. The net operating expense position is \$38,000 for the month of August and \$16,000 year-to-date. The year-to-date variance is \$4,600 compared to budget. Contributing factors to variances include 504 loans. This gap should close as loans are funded. Loan servicing is down year-to-date. Tami reviewed the billing cycle for Member Investor revenue which is generated quarterly. On the balance sheet, Member Investor receivables as of August are approximately \$47,500 that were invoiced, but not collected. As of yesterday, outstanding collectables are down to approximately \$25,000. The pledge receivable is still owing and will be invoiced in the coming months as these were installments from the Capital Campaign. Tami is monitoring accounts receivable and aging balances. There are a few Member Investors we may need to consider for write-offs.

Motion: Andy Gott to approve the August financials as presented to the Executive Committee and forward to the Board for approval.

Second: Ken Lutton

Discussion: None

Motion: Carried

Executive Director Report-Steve

Re-Org/Staffing Update

Steve shared a reorganization/staffing update with the Executive Committee. Posted positions include Workforce Manager, Rock31 Community Coordinator, and Rock31 Director. Interviews for the Workforce Manager position are scheduled this week. Phone screens are in process with candidates for the Rock31 Community Coordinator. Steve shared that there is interest in both the Rock31 Community Coordinator and Rock31 Director positions. Steve shared that after relaunching the Rock31 Director position he is getting some phone calls expressing interest in the position. BSED will finalize the details on the NADC contract as it relates to the scope of work for the Rock31 Community Coordinator providing the Rock31 space and SBDC space with referrals from NADC. We will launch the VBOC Program Manager position next week. BSED now has the full complement of Senior Leaders. The Senior Leaders and Steve signed a Stewardship Agreement which Steve will share with the Executive Committee. The Senior Leadership team has a training session coming up at the end of the month to master key elements of their roles and responsibilities and spend time building assets and skills for that team.

Strategic Priority-Downtown Redevelopment/Housing-Update

Steve shared an update on a conversation regarding the Gazette Building and the goals to attract mixed used housing in this block of the medical corridor. The purpose of the meeting was for community leaders to share that we care about what happens at that site. Nick Pancheau's team created a schematic of what a mixed-use development could look like in this area. The goal is to influence the outcome of the property to meet the needs of the community. BSED will continue to attempt to generate the right fit for interest in this property. The next step is to understand medical corridor plans for development in this area as well.

Mark your calendar-Nov. 8th Air Service Strategy Session

On November 8th, community leaders will join for an Air Service Strategy Session. Steve will invite Board Members to participate. Steve shared that Billings received the Federal Air Service Grant but is still shy on dollars for local match with more work to be done. The goal is to establish a direct flight into the LA Basin or San Francisco. Steve shared that Ashley is in Missoula this week for the Air Service Rendezvous to meet with multiple airline carriers.

EDC Board-Vacancy Recommendation-Confirmation

Steve requested a formal vote to fill the vacancy on the EDC Board as a result of Justin Martin's resignation. A preliminary email was sent to the EDC Board Members to add Keagan Harsha, New Director with Q2 to the EDC election ballot. By electronic vote, the Member Investors voted to approve Keagan Harsha fill the vacancy.

Motion: Andy Gott to approve the EDC Board-Vacancy Recommendation-Confirmation as presented to the Executive Committee and forward to the Board for approval.

Second: Nick Pancheau

Discussion: None
Motion: Carried

Reminder-No October Board Meeting

To achieve full Board Member engagement and participation at the BSED Annual Meeting on October 11th, there will not be an October Board meeting. Steve shared that BSED will have an electronic Board meeting for EDA-RLF loans and possibly other action items. We will notice the Board Members and post the Public Notice on the BSED website once the date of the electronic vote is confirmed.

Program Action Items/Reports

Annual Meeting Prep- Marcell

Marcell shared an update on the Annual Meeting on October 11th at the Northern. There are approximately 300 attendants currently RSVP'd for the event. Marcell shared the list of attendants with the Executive Committee. There will be an 8-person panel representing key industries and include: Bryce Terpstra, Dr. Clint Serger, Linda Brooks, Kim Jakub, Jen Alderfer, Kate Vogel, Marcy Mutch, and Mike Nelson. The Annual meeting will begin promptly at 11:30am, following the Member Investor meeting will begin at 10:30am. Steve shared that the Member Investor meeting is an exclusive conversation on Parks Bond and Downtown Redevelopment.

Executive Session:

None

Public Comment:

Ken Lutton shared he is buying his company, Technology by Design. Judi shared she will be out from the end of October through the end of November.

Adjourn:

Judi Powers adjourned the meeting at 8:30 am.

Next Meeting – November 1, 2023



BIG SKY
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ATTACHMENT B

Big Sky EDA
Statements of Operations-Actual vs Budget
For the Month and YTD Ended September 30, 2023

	Month			YTD			Fiscal Year
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Operating Revenue							
County Taxes Mill Levy Revenue	\$ 35	\$ -	\$ 35	\$ 337	\$ -	\$ 337	\$ 1,476,001
Entitlement	67,166	67,166	-	67,166	67,166	-	268,665
Health Ins Mill Levy Revenue	7,420	9,169	(1,749)	21,200	27,189	(5,989)	110,240
Recovery of Protested Taxes	-	-	-	-	-	-	1,000
Department of Defense - APEX	50,000	73,348	(23,348)	168,369	220,043	(51,674)	880,171
EDC Reimbursement	67,703	64,740	2,963	192,618	211,812	(19,194)	794,476
EPA Brownfields CA	33,978	25,237	8,741	33,978	75,710	(41,732)	302,841
EPA Brownfields Grant Admin	4,293	7,623	(3,330)	4,293	7,623	(3,330)	30,492
APEX Advisor Agreement Support	3,000	3,000	-	9,000	9,000	-	36,000
MT Dept of Commerce - SBDC	11,250	11,250	-	33,750	33,750	-	135,000
SBA - VBOC	14,145	25,417	(11,272)	44,890	76,250	(31,360)	305,000
Rock31 Membership Revenue	8,111	6,250	1,861	23,631	18,750	4,881	75,000
Zoot/Other Room Rent Revenue	966	417	549	2,346	1,250	1,096	5,000
Rock31 Barista Rent Revenue	775	700	75	2,325	2,100	225	8,400
Grant Administration	(4,000)	1,000	(5,000)	375	1,000	(625)	9,000
Total Operating Revenue	264,842	295,317	(30,475)	604,278	751,643	(147,365)	4,437,286
Operating Expense							
Salaries/Wages	135,035	162,617	(27,582)	400,922	461,163	(60,241)	1,987,806
Employer Contributions	40,256	50,748	(10,492)	119,580	143,540	(23,960)	605,895
Advertising	-	117	(117)	1,500	350	1,150	1,400
Barista Equipment Maintenance	-	208	(208)	-	625	(625)	2,500
Barista Supplies	-	42	(42)	-	125	(125)	500
Board Expenses	432	83	349	432	250	182	6,000
Brownfields CA Expenses	10,063	27,750	(17,687)	38,271	83,583	(45,312)	333,333
Building Art and Decor	126	421	(295)	126	1,263	(1,137)	15,050
Building Operations/Maintenance	7,596	8,003	(407)	23,101	23,146	(45)	91,150
Community Development Projects	-	-	-	-	200	(200)	49,667
Conferences	2,995	3,331	(336)	5,120	6,333	(1,213)	26,400
Contingency	-	-	-	-	-	-	50,000
Dues/Subscriptions/Memberships	3,821	3,527	294	30,065	31,662	(1,597)	70,145
Event Expense	511	-	511	2,383	-	2,383	-
Hosted Meetings	502	521	(19)	1,415	1,349	66	5,650
Insurance	4,921	6,213	(1,292)	14,361	17,706	(3,345)	71,630
Marketing	1,665	7,708	(6,043)	13,044	24,894	(11,850)	94,075
Office Equip & Furn < \$5000	3,005	833	2,172	7,845	4,584	3,261	12,084
Office Expense and Supplies	2,360	2,411	(51)	6,804	7,233	(429)	28,932
Professional Development	1,808	2,725	(917)	3,162	8,175	(5,013)	35,700
Professional Fees							
Accounting	22,400	-	22,400	22,400	-	22,400	34,500
Consulting	-	2,917	(2,917)	-	8,750	(8,750)	35,000
HR Consulting	2,453	1,833	620	5,066	5,500	(434)	22,000
Legal Fees	-	250	(250)	876	750	126	3,000
Other	-	1,667	(1,667)	5	5,000	(4,995)	20,000
Total Professional Fees	24,853	6,667	18,186	28,347	20,000	8,347	114,500
Property Tax Protests	-	3,750	(3,750)	-	11,250	(11,250)	45,000
APEX Subcenter	20,000	46,547	(26,547)	80,416	139,642	(59,226)	558,569
Rent	877	1,979	(1,102)	2,630	6,625	(3,995)	22,599
Repairs	2,461	950	1,511	3,156	2,850	306	11,400
Rock 31 Outreach	-	417	(417)	-	1,250	(1,250)	5,000
Special Assessments BID	-	-	-	-	-	-	2,500
Sponsorships	1,520	833	687	1,520	2,500	(980)	11,000
Staff Expenses	1,014	2,025	(1,011)	2,238	3,675	(1,437)	14,700
Strategic Priorities	-	-	-	-	-	-	15,000
Suspense	2	-	2	2	-	2	-
TEDD	-	-	-	-	-	-	1,000
Telecommunications	4,318	4,954	(636)	12,806	14,533	(1,727)	56,375
Travel	10,589	8,056	2,533	19,529	19,231	298	77,725
Miscellaneous	278	108	170	1,994	325	1,669	3,000
Total Operating Expense	281,008	353,544	(72,536)	820,769	1,038,062	(217,293)	4,426,285
Net Operating Revenue (Expense)	(16,166)	(58,227)	42,061	(216,491)	(286,419)	69,928	11,001

Big Sky EDA
Statements of Operations-Actual vs Budget
For the Month and YTD Ended September 30, 2023

	Month			YTD			Fiscal Year
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Non-Operating Income/Expense							
Non-Operating Income							
Interest Income	7,243	2,083	5,160	13,075	6,250	6,825	25,000
Total Non-Operating Income	7,243	2,083	5,160	13,075	6,250	6,825	25,000
Non-Operating Expense							
Amortization Expense	118	109	9	351	328	23	1,313
Depreciation Expense	21,781	23,027	(1,246)	65,343	67,180	(1,837)	261,373
Interest Expense	55	63	(8)	169	188	(19)	750
Total Non-Operating Expense	21,954	23,199	(1,245)	65,863	67,696	(1,833)	263,436
Net Non-Operating Income (Expense)	(14,711)	(21,116)	6,405	(52,788)	(61,446)	8,658	(238,436)
Change in Net Assets	\$ (30,877)	\$ (79,343)	\$ 48,466	\$ (269,279)	\$ (347,865)	\$ 78,586	\$ (227,435)

Big Sky EDA
Balance Sheet - Comparison with Previous Year
As of September 30, 2023

	September 30, 2023	September 30, 2022	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
Main Operating - FIB	\$ 877,043	\$ 275,596	\$ 601,447	218%
Recovered Property Taxes - FIB	626	626	-	0%
Operating Reserve - FIB	251,906	251,337	569	0%
Reserve for Replacement - FIB	141,925	192,780	(50,855)	(26%)
Opportunity Fund - Stockman	86,869	85,527	1,342	2%
Opportunity Fund - Opportunity	294,430	289,294	5,136	2%
Stockman GE Maintenance	15,128	15,128	-	0%
Rocky Mountain - Money Market	43,288	43,288	-	0%
Valley Federal - Savings	25	25	-	0%
Valley Federal - Money Market	305,400	300,810	4,590	2%
Opportunity Fund CDs-current	1,751,396	1,734,416	16,980	1%
Altana - Savings	25	25	-	0%
Yellowstone County Funds	508,235	294,013	214,222	73%
Total Checking/Savings	4,276,296	3,482,865	793,431	23%
Accounts Receivable				
Accounts Receivable	143,706	104,613	39,093	37%
Accounts Receivable - APEX	108,000 *	186,261	(78,261)	(42%)
Accounts Receivable - SBDC	22,500	21,503	997	5%
Accounts Receivable - VBOC	14,184	48,174	(33,990)	(71%)
Accounts Receivable-Brownfields	43,988	-	43,988	100%
Total Accounts Receivable	332,378	360,551	(28,173)	(8%)
Other Current Assets				
Due To/Due From EDC	67,745	63,309	4,436	7%
Grants Receivable	-	50,000	(50,000)	(100%)
Tax Levy Receivable	8,275	5,968	2,307	39%
Tax Levy Receivable - Protested	3,122	57	3,065	5,377%
Allowance for Doubtful Accts	(3,122)	(57)	(3,065)	(5,377%)
American Revenue Guarantee	6,887	6,887	-	0%
Prepaid Expenses	44,687	9,424	35,263	374%
Undeposited Funds	12,000	-	12,000	100%
Total Other Current Assets	139,594	135,588	4,006	3%
Total Current Assets	4,748,268	3,979,004	769,264	19%
Fixed Assets				
Construction in Progress	-	4,600,627	(4,600,627)	(100%)
Bank Building - Land	301,750	301,750	-	0%
Bank Building - Building	6,303,890	1,473,250	4,830,640	328%
Furniture	227,169	-	227,169	100%
Equipment	6,700	-	6,700	100%
Barista Equipment	12,000	12,000	-	0%
Accumulated Depreciation	(322,624)	(78,451)	(244,173)	(311%)
Total Fixed Assets	6,528,885	6,309,176	219,709	3%
Other Assets				
Deferred Outflow of Resources	90,930	129,336	(38,406)	(30%)
Opportunity Fund CDs-Noncurrent	-	642,380	(642,380)	(100%)
Deposit	173	5,181	(5,008)	(97%)
Cabelas Conduit x0603	4,896	4,954	(58)	(1%)
Right of Use Asset	6,325	7,675	(1,350)	(18%)
Total Other Assets	102,324	789,526	(687,202)	(87%)
TOTAL ASSETS	\$ 11,379,477	\$ 11,077,706	\$ 301,771	3%

Big Sky EDA
Balance Sheet - Comparison with Previous Year
As of September 30, 2023

	September 30, 2023	September 30, 2022	\$ Change	% Change
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable	\$ 80,322 *	\$ 123,782	\$ (43,460)	(35%)
Credit Cards	22,300	19,920	2,380	12%
Other Current Liabilities				
Contributions Payable	25,000	-	25,000	100%
Accrued Expenses	110,294	100,051	10,243	10%
Compensated Absences	166,189	162,949	3,240	2%
Payroll Liabilities	(514)	905	(1,419)	(157%)
Deferred Revenues	27,000	37,409	(10,409)	(28%)
Total Other Current Liabilities	327,969	301,314	26,655	9%
Total Current Liabilities	430,591	445,016	(14,425)	(3%)
Long Term Liabilities				
Deferred Inflow of Resources	204,425	386,724	(182,299)	(47%)
Pension Liability	628,001	563,223	64,778	12%
Lease Liability	6,326	7,675	(1,349)	(18%)
Total Long Term Liabilities	838,752	957,622	(118,870)	(12%)
Total Liabilities	1,269,343	1,402,638	(133,295)	(10%)
Equity				
Net Assets	7,668,303	7,242,523	425,780	6%
Contributed Capital	3,193,580	3,193,580	-	0%
Prior Period Adjustment	(482,470)	(482,470)	-	0%
Net Income	(269,279)	(278,565)	9,286	3%
Total Equity	10,110,134	9,675,068	435,066	4%
TOTAL LIABILITIES & EQUITY	\$ 11,379,477	\$ 11,077,706	\$ 301,771	3%

* Includes estimate for current month for APEX receivable and APEX subcenter payable

Big Sky Economic Development Corporation
Statement of Operations - Actual vs Budget
For the Month and YTD Ended September 30, 2023

	Month			YTD			Fiscal Year
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Operating Revenue							
504 Loan Servicing	\$ 34,386	\$ 35,417	\$ (1,031)	\$ 103,425	\$ 106,250	\$ (2,825)	\$ 425,000
504 Loan Origination	9,082	16,500	(7,418)	17,225	49,500	(32,275)	198,000
504 Loan Closing Attorney Fees	2,500	2,083	417	5,000	6,250	(1,250)	25,000
Federal EDA RLF Loan Orig	-	208	(208)	-	625	(625)	2,500
Float Income	-	-	-	-	-	-	20,000
Member Investment	-	-	-	33,000	33,000	-	308,500
Federal EDA RLF Loan Interest	5,361	4,333	1,028	14,625	13,000	1,625	52,000
RLF Business Loan Interest	944	1,000	(56)	2,841	3,000	(159)	12,000
Stabilization Loan Interest	-	4	(4)	14	18	(4)	18
SSBCI Orig Fees/Loan Interest	2,114	1,500	614	6,678	4,500	2,178	18,000
Loan Processing Fee Income	-	2,083	(2,083)	7,975	6,250	1,725	25,000
Grant Administration	2,853	1,875	978	2,853	1,875	978	7,500
Donation Income	-	-	-	250	-	250	-
Total Operating Revenue	57,240	65,003	(7,763)	193,886	224,268	(30,382)	1,093,518
Operating Expense							
Advertising	-	50	(50)	-	50	(50)	200
Board Expenses	-	167	(167)	106	250	(144)	1,000
Business Accelerator	-	-	-	-	-	-	10,000
Business Recruitment and Expans	87	1,458	(1,371)	1,240	4,375	(3,135)	17,500
Conferences	-	1,000	(1,000)	29	1,000	(971)	4,000
Contingency	-	-	-	-	-	-	10,000
Dues and Subscriptions	1,206	1,538	(332)	3,573	4,613	(1,040)	18,450
EDA Reimbursement	67,703	64,740	2,963	192,618	211,812	(19,194)	794,476
Event Expense	-	3,917	(3,917)	2,924	8,750	(5,826)	35,000
Hosted Meeting Expense	132	908	(776)	351	2,725	(2,374)	10,900
Insurance	1,014	950	64	2,766	2,702	64	11,250
Loan Expenses	(2,032)	1,500	(3,532)	76	4,500	(4,424)	18,000
Marketing	13,625	2,583	11,042	20,382	7,750	12,632	31,000
Membership Development	26	708	(682)	228	2,125	(1,897)	8,500
Office Equip & Furn < \$5000	-	-	-	329	-	329	-
Office Expenses and Supplies	-	125	(125)	318	375	(57)	1,650
Postage	-	121	(121)	3	338	(335)	1,350
Professional Development	2,721	375	2,346	3,850	1,125	2,725	4,500
Professional Fees							
Accounting	14,000	14,000	-	14,000	14,000	-	22,000
Consulting	-	833	(833)	-	2,500	(2,500)	17,000
Legal Fees	1,600	417	1,183	1,600	1,250	350	5,000
Attorney Fees - 504 Closing	2,500	2,500	-	8,000	7,500	500	25,000
Total Professional Fees	18,100	17,750	350	23,600	25,250	(1,650)	69,000
Rent	387	500	(113)	1,219	1,500	(281)	6,000
Rock31 Outreach	-	-	-	-	-	-	3,000
Sponsorships	1,170	-	1,170	2,670	-	2,670	2,150
Staff Expenses	-	108	(108)	478	275	203	1,100
Telecommunications	205	335	(130)	615	1,005	(390)	4,020
Travel	5,610	2,250	3,360	6,665	6,750	(85)	27,000
Miscellaneous	235	-	235	445	-	445	-
Total Operating Expense	110,189	101,083	9,106	264,485	287,270	(22,785)	1,090,046
Net Operating Revenue (Expense)	(52,949)	(36,080)	(16,869)	(70,599)	(63,002)	(7,597)	3,472
Non-Operating Income/Expense							
Non-Operating Income							
Federal Grant Revenue	225,000	225,000	-	225,000	225,000	-	585,000
Interest Income	186	158	28	550	475	75	1,900
Total Non-Operating Income	225,186	225,158	28	225,550	225,475	75	586,900
Non-Operating Expense							
Bad Debt Expense	-	3,750	(3,750)	-	3,750	(3,750)	15,000
Total Non-Operating Expense	-	3,750	(3,750)	-	3,750	(3,750)	15,000
Net Non-Operating Income (Expense)	225,186	221,408	3,778	225,550	221,725	3,825	571,900
Change in Net Assets	\$ 172,237	\$ 185,328	\$ (13,091)	\$ 154,951	\$ 158,723	\$ (3,772)	\$ 575,372

Big Sky Economic Development Corporation
Balance Sheet - Previous Year Comparison
As of September 30, 2023

	September 30, 2023	September 30, 2022	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
FIB Main Operating	\$ 123,552	\$ 26,263	\$ 97,289	370%
FIB x0594-Coulson Park	86,572	76,534	10,038	13%
FIB/Stockman - SSBCI Principal	541,551	435,840	105,711	24%
FIB - Long Term Reserve	250,000	250,000	-	0%
FIB - Opportunity Fund	60,930	60,900	30	0%
FIB - Federal EDA RLF	211,031	236,496	(25,465)	(11%)
FIB - RLF	311,541	266,188	45,353	17%
Total Checking/Savings	<u>1,585,177</u>	<u>1,352,221</u>	<u>232,956</u>	<u>17%</u>
Accounts Receivable				
Pledges Receivable	2,500	62,000	(59,500)	(96%)
Accounts Receivable	35,000	198,313	(163,313)	(82%)
Total Accounts Receivable	<u>37,500</u>	<u>260,313</u>	<u>(222,813)</u>	<u>(86%)</u>
Other Current Assets				
Fed EDA RLF Portfolio - Current	96,270	17,280	78,990	457%
RLF Portfolio - Current	25,569	24,332	1,237	5%
SSBCI Portfolio - Current	33,022	33,111	(89)	(0%)
Stabilization - Current	2,557	33,467	(30,910)	(92%)
Prepaid Expenses	1,519	-	1,519	100%
Total Other Current Assets	<u>158,937</u>	<u>108,190</u>	<u>50,747</u>	<u>47%</u>
Total Current Assets	<u>1,781,614</u>	<u>1,720,724</u>	<u>60,890</u>	<u>4%</u>
Other Assets				
Fed EDA RLF - Non-Current	1,235,311	208,799	1,026,512	492%
RLF Portfolio - Non-Current	167,999	200,949	(32,950)	(16%)
SSBCI Portfolio - Non-Current	754,708	795,368	(40,660)	(5%)
Stabilization - Non-Current	-	7,506	(7,506)	(100%)
Allowance for Loan Losses	(20,150)	(23,856)	3,706	16%
Total Other Assets	<u>2,137,868</u>	<u>1,188,766</u>	<u>949,102</u>	<u>80%</u>
TOTAL ASSETS	<u>\$ 3,919,482</u>	<u>\$ 2,909,490</u>	<u>\$ 1,009,992</u>	<u>35%</u>
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable	\$ 174,197	\$ 5,767	\$ 168,430	2,921%
Credit Cards	9,471	16,710	(7,239)	(43%)
Other Current Liabilities				
Due to/Due From EDA	67,745	63,309	4,436	7%
Accrued Expenses	6,000	44	5,956	13,536%
Deferred 504 Revenue	-	13,286	(13,286)	(100%)
Total Other Current Liabilities	<u>73,745</u>	<u>76,639</u>	<u>(2,894)</u>	<u>(4%)</u>
Total Current Liabilities	<u>257,413</u>	<u>99,116</u>	<u>158,297</u>	<u>160%</u>
Total Liabilities	<u>257,413</u>	<u>99,116</u>	<u>158,297</u>	<u>160%</u>
Equity				
Retained Earnings	3,507,118	2,939,820	567,298	19%
Change in Net Assets	154,951	(129,446)	284,397	220%
Total Equity	<u>3,662,069</u>	<u>2,810,374</u>	<u>851,695</u>	<u>30%</u>
TOTAL LIABILITIES & EQUITY	<u>\$ 3,919,482</u>	<u>\$ 2,909,490</u>	<u>\$ 1,009,992</u>	<u>35%</u>



BIG SKY
ECONOMIC DEVELOPMENT

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ATTACHMENT C

Memorandum of Understanding (MOU) and Action Plan for the Summer Jobs Program

Between

American Jobs for America's Youth Montana
(Hereinafter referred to as "AJAY MT")

And

Big Sky Economic Development (BSED)
(Hereinafter referred to as "BSED")

Purpose: This Memorandum of Understanding (MOU) and Action Plan outlines the roles and responsibilities of BSED in collaboration with AJAY MT for the successful implementation of the Summer Jobs Program (SJP) in Yellowstone County.

The primary objective of the SJP is to provide youth with valuable work experience, skills development, and mentorship. Through this partnership, Yellowstone County youth and employers will benefit from the SJP. The SJP aims to build work skills and develop social networks to help Yellowstone County youth better understand and pursue their goals, ultimately developing the local workforce pipeline.

SJP Roles:

- **SJP Local Implementation Lead Organization (BSED) and Local Coordinator** - coordinates the local implementation of the Summer Jobs Program model including identifying a local coordinator to be the primary point of contact.
- **AJAY MT** - provides ongoing guidance and technical support to communities implementing SJP. AJAY MT provides training curricula, program materials, implementation strategies, and program evaluation. AJAY MT leverages statewide partnerships to enhance local programs and maximize program impact.
- **SJP Community Implementation Team**- a dedicated collaborative group from across the community works with AJAY MT to support a successful Summer Jobs Program. This committee plays an important role in ensuring the execution of the SJP by providing logistical support to the lead organization and to participating businesses, students, mentors, and schools.
- **Host Employers** - commit to hosting SJP participants with a meaningful work experience that pays more than minimum wage; offer a supportive environment; and provide ongoing, effective feedback to maximize the experience for both the employer and the student.

- **Youth Participants** - SJP serves young adults (15-19 years old) interested in growing their work skills and expanding their professional network. Interested participants complete an application, a program interest interview, work skills training, employer hiring process, and mentoring. Communities determine priority age range.
- **SJP Mentors** - adult volunteers commit to meeting with participants to help students process their work experience, identify future goals, help them grow their professional skills, and expand their professional network.

This document outlines the finer details of each responsibility and a comprehensive action plan timeline.

Roles and Responsibilities of BSED:

Planning & Coordination

- SJP Implementation Planning Committee: BSED will convene the local committee, involving key stakeholders to ensure comprehensive planning and successful execution.
- Committee Meetings: BSED will organize and facilitate weekly or biweekly SJP committee meetings from January through May, promoting collaboration and effective coordination among all parties. AJAY MT will attend Yellowstone County SJP committee meetings remotely.
- Communication: BSED will maintain regular communication among local team and with AJAY Montana to evaluate progress and outcomes, fostering a proactive and responsive approach to program support.
- BSED will actively build and maintain positive community relations, ensuring strong ties with the community, which is essential for the program's success.
- BSED will host two important events - a summer kick-off and an end of program celebration - ensuring their successful execution.

Recruitment & Work Experience Placements

- Recruitment of Participants: BSED will actively engage in recruiting a minimum number of student participants, and corresponding number of prospective employers and mentors for the SJP. AJAY MT will develop applications for students, employers, and mentors.

- Student Interviews: BSED is responsible for coordinating and overseeing the interview process with potential students, either by directly coordinating interviews or overseeing other members of the Implementation Committee.
- Work Experience Placements: BSED will lead the effort of matching students with prospective employers and mentors.

Program Support:

- Issue Resolution: BSED will be responsible for promptly addressing and resolving any issues that may arise during the program involving students, mentors, or employers. SJP does not moderate human resource issues, yet can support students and employers regarding options.
- Work Skills Assessments: BSED will distribute and collect work skills pre-assessments and post-assessments, ensuring the evaluation process is consistent.
- Evaluations: Program effectiveness will be evaluated via mid-summer and end-of-summer evaluations completed by participating students, mentors, and employers. AJAY MT will create and collect evaluations and BSED will provide support of distribution and collection of evaluations.
- Completion Certificates: AJAY MT will provide certificates and BSED will print and distribute final certificates.

Orientation & Training

- Mentor and Supervisor Orientations: In partnership with AJAY MT, BSED will facilitate mentor and supervisor orientations, ensuring all participants are adequately prepared for their roles.
- Student Work Skills Training: In partnership with AJAY MT, BSED will provide essential work skills training to students. This can be through a partnership with another organization, online option, or direct delivery.

Program Paperwork and Documentation

- Website Content: BSED will provide AJAY MT with partner logos and community specific information for the program's website to ensure accurate and up-to-date information is available to the community. AJAY MT will keep website up-to-date.
- BSED will update a shared program spreadsheet to reflect current participant status. (Students, Employers, and Mentors)

- BSED will provide and/or collect feedback to improve the quality of SJP.

Financial Responsibilities

- BSED will provide funding for student stipends upon successful completion of the work skills training.
- BSED will fund a casual summer kick-off and a program celebration late in the summer.

Legal and Administrative:

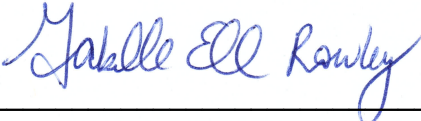
- Indemnify and hold harmless AJAY MT and its officers and employees from third-party claims related to BSED's performance under this MOU.

This MOU is effective from November 1, 2023, through October 30, 2024, covering planning and implementation of the 2024 Summer Jobs Program in Yellowstone County. In October 2024, both parties will mutually reestablish partnership terms. Either party may terminate this MOU with 30 days written notice without penalties or liabilities.

Signatures:

BSED (Signature) _____

Printed Name _____ Date _____

AJAY MT (Signature)  _____

Printed Name Gabrielle Eklund Rowley Date 10/19/2023



BIG SKY
ECONOMIC DEVELOPMENT

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ATTACHMENT D

Memorandum of Understanding

This Memorandum of Understanding (the "Memorandum") is made on July 03, 2023, by and between Downtown Billings Alliance, of 116 N 29th St., Suite A, Billings, Montana 59101 (hereinafter referred to as "DBA") and Big Sky Economic Development, of 201 North Broadway, Billings, MT 59101 for the purpose of achieving the various aims and objectives relating to the Downtown Billings LightBike Trail (the "Project").

WHEREAS DBA and Big Sky Economic Development desire to enter into an agreement in which DBA and Big Sky Economic Development will work together to complete the Project;

AND WHEREAS DBA and Big Sky Economic Development are desirous to enter into a Memorandum of Understanding between them, setting out the working arrangements that each of the partners agree are necessary to complete the Project;

Purpose

The purpose of this Memorandum is to provide the framework for any future binding contract regarding the Downtown Billings LightBike Trail between DBA and Big Sky Economic Development.

Obligations of the Partners

The Partners acknowledge that no contractual relationship is created between them by this Memorandum, but agree to work together in the true spirit of partnership to ensure that there is a united visible and responsive leadership of the Project and to demonstrate financial, administrative and managerial commitment to the Project by means of the following individual services.

Cooperation

The activities and services for the Project shall include, but not limited to:

- a. Services to be rendered by DBA include:
 - The installation of one LightBike, to be bolted to previously identified wall of the property
 - Contract with licensed electrical contractor to run electric to LED components.
 - Ongoing maintenance of the LightBike, Mural, and other components of the Project.

- b. Services to be rendered by Big Sky Economic Development include:
 - Approval of mural proposal by contracted artist.
 - Consent of LightBike attachment to the building
 - Cost of LED Electrical service

Resources

The Partners will endeavor to have final approval and secure any financing necessary to fulfill their individual financial contributions at the start of the planning for the development of the Project.

Communication Strategy

Marketing of the vision and any media or other public relations contact should always be consistent with the aims of the Project and only undertaken with the express agreement of both parties. Where it does not breach any confidentiality protocols, a spirit of open and transparent communication should be adhered to. Coordinated communications should be made with external organizations to elicit their support and further the aims of the Project.

Liability

No liability will arise or be assumed between the Partners as a result of this Memorandum.

Dispute Resolution

In the event of a dispute between the Partners in the negotiation of the final binding contract relating to this Project, a dispute resolution group will convene consisting of the Chief Executives of each of the Partners together with one other person independent of the Partners appointed by the Chief Executives. The dispute resolution group may receive for consideration any information it thinks fit concerning the dispute. The Partners agree that a decision of the dispute resolution group will be final. In the event the dispute resolution group is unable to make a compromise and reach a final decision, it is understood that neither party is obligated to enter into any binding contract to complete the Project.

Term

The arrangements made by the Partners by this Memorandum shall remain in place from October 17, 2023 until the MOU is terminated by either Partner.

Notice

Any notice or communication required or permitted under this Memorandum shall be sufficiently given if delivered in person or by certified mail, return receipt requested, to the address set forth in the opening paragraph or to such other address as one party may have furnished to the other in writing.

Governing Law

This Memorandum shall be construed in accordance with the laws of the State of Montana.

Assignment

Neither party may assign or transfer the responsibilities or agreement made herein without the prior written consent of the non-assigning party, whose approval shall not be unreasonably withheld.

Amendment

This Memorandum may be amended or supplemented in writing, if the writing is signed by the party obligated under this Memorandum.

Severability

If any provision of this Memorandum is found to be invalid or unenforceable for any reason, the remaining provisions will continue to be valid and enforceable. If a court finds that any provision of this Memorandum is invalid or unenforceable, but that by limiting such provision it would become valid and enforceable, then such provision will be deemed to be written, construed, and enforced as so limited.

Prior Memorandum Superseded

This Memorandum constitutes the entire Memorandum between the parties relating to this subject matter and supersedes all prior or simultaneous representations, discussions, negotiations, and Memorandums, whether written or oral.

Understanding

It is mutually agreed upon and understood by and among the Partners of this Memorandum that:

- a. Each Partner will work together in a coordinated fashion for the fulfillment of the Project.
- b. In no way does this agreement restrict involved Partners from participating in similar agreements with other public or private agencies, organizations, and individuals.
- c. To the extent possible, each Partner will participate in the development of the Project.
- d. Nothing in this memorandum shall obligate any Partner to the transfer of funds. Any endeavor involving reimbursement or contribution of funds between the Partners of this Memorandum will be handled in accordance with applicable laws, regulations, and procedures. Such endeavors will be outlined in separate agreements that shall be made in writing by representatives of the Partners involved and shall be independently authorized by appropriate statutory authority. This Memorandum does not provide such authority.
- e. This Memorandum is not intended to and does not create any right, benefit, or trust responsibility.
- f. This Memorandum will be effective upon the signature of both Partners.
- g. Any Partner may terminate its participation in this Memorandum by providing written notice to other Partners.

The following Partners support the goals and objectives of the Downtown Billings LightBike Trail:

Signatories

This Agreement shall be signed on behalf of Downtown Billings Alliance by Katy Easton, CEO, and on behalf of Big Sky Economic Development by _____. This Agreement shall be effective as of the date first written above.

By: _____
Downtown Billings Alliance
Katy Easton, its CEO

Date: _____

By: _____
_____, its _____

Date: _____