

**EDA/EDC – Joint Board Meeting**  
**Thursday, February 8, 2024**  
**7:00 A.M. to 9:00 A.M.**  
**Rock31/BSED Building**  
**Zoot Training and Event Space (2nd Floor)**

**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.

Agenda items may be rearranged unless an item is listed as having a "time certain". Action may be taken on any item listed on the Board Agenda.

- 7:00 AM Call to Order/Pledge of Allegiance/Roll Call – Andy Gott, EDC Chair**
- 7:02 A.M. Public Comment/Recognitions/Special Announcements and Introductions**
- Public Comment
  - Staff Introductions—Steve (Rock31 Team)
  - SD2 Update—Erwin Garcia, Superintendent
- 7:25 A.M. Changes to Today's Agenda**
- 7:30 A.M. Consent Items for Board Action** (EDA & EDC Board Action)
- Minutes – January 11, 2024 (Attachment A)
  - FY '24 December Financial Statements (Attachment B)
- 7:35 A.M. Info/Action Items**
- Board Planning Session—March 14, 8:30 AM to 4:00 PM (Board Reception Follows)—Steve (Info)
  - Big Sky Finance-504 loan—Brandon (Attachment C) (EDC Action)
  - Annual Board Certification—Brandon (Attachment D) (Info)
  - FY '23 Audit Review—Jordan Wilson, CPA (Auditor), Pinion Global (See Separate Attachment) (Accept)
  - SBDC Contract Renewal—Confirmation—Lorene/Kayla (Attachment E) (EDA Action)
  - BillingsWork/BOiB Talent Attraction Project—Marcell (Attachment F) (EDA/EDC Action)
- 7:50 A.M. Mid-Year Progress Report**
- Table-Top Updates from Program Leaders (10 minutes each)
    - Small Business Development Center/Veterans Business Outreach Center
    - Rock31/Apex Accelerator
    - Community Development & Recruitment
    - Engagement & Billings Works/Org Finances
    - Member Investors/Big Sky Finance
- 9:00 A.M. Adjourn**

**Next EDA/EDC Board Meeting: March 14 – Board Planning Session (8:30 AM to 4:00 PM), Zoot Training and Event Space, Rock31/BSED.** *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 ED at 256-6871.*



BIG SKY  
ECONOMIC DEVELOPMENT

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# ATTACHMENT A

**EDA/EDC Joint Board Minutes**  
**Thursday, January 11, 2024**  
**7:00 A.M. – 9:30 A.M.**  
**Rock31/BSED Building**  
**Zoot Training and Event Space (2<sup>nd</sup> Floor)**

***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.

**EDA Board Members Present:** Andy Rahn, Bryce Terpstra, Darin Uselman, Debbie Desjarlais, Ken Lutton, Lucy Aspinwall, Paul Neutgens, Riley Bennett, Zach Dunn

**EDA Board Members Absent:** Bryan Wood, Kate Vogel

**EDC Board Members Present:** Andy Gott, Dave Ballard, DJ Clark, George Warmer, Jen Kobza, Jennifer Kondracki, John Ostlund, Judi Powers, Keagan Harsha, Mac Fogelsong, Matt Robertson, Michael Marsh, Mike Phillips, Mike Seppala, Nichole Mehling, Nick Pancheau, Spencer Frederick, Stefani Hicswa

**EDC Board Members Absent:** Bob Wilmouth, Kim Jakub, Molly Schwend, Tyler Wiltgen

**Ex-Officios Present:** Erwin Garcia, Kurt Markegard, Mark Morse

**Staff and Guests:** Ashley Kavanagh, Bob Murtaugh, Christian Bautista, David Forstein, Deanna Langman, Dianne Lehm, Kathy Ferdig, Kayla Vokral, Kris Twum, Lorene Hintz, Nik Pedersen, Paul Johnson, Sarah Myhre, Seth Neuhoﬀ, Shaye Metcalf, Steve Arveschoug, Tami Fleetwood, Tereza Brownell, Tim Erickson, Thom MacLean

**Call to Order:**

Rile Bennett, EDA Chair, called the meeting to order at 7:00 A.M. with the Pledge of Allegiance.

**Public Comment/Recognitions/Special Announcements and Introductions:**

**Staff Introduction-Kayla**

Kayla welcomed the Rock31 Community Coordinator, Dena Northam to the BSED team.

Steve introduced Kathy Ferdig, Executive Director of Eden Health and her team, Kris Twum, Marketer and Paul Johnson, Home Health Director of Operations. Eden Home Health and Hospice provides home health and hospice care in Montana and Wyoming. Eden Home Health and Hospice is starting a new branch in Billings and serves rural areas.

**Member Investor Update-Steve**

Steve shared a current list of the Member Investors with the Board. Steve shared that the goal is to grow the program to 160 members and Patrick's goal is to reach this number by the end of this fiscal year. Currently there are 140 Member Investors. Steve encouraged the Board to reach out to its networks and facilitate a connection with a business that would benefit from being engaged in our work.

#### Special Guest/Announcement-Dr. David Forstein, RVU, President

Steve introduced Dr. David Forstein. Dr. Forstein shared an update on Rocky Vista University. Dr. Forstein introduced Dr. Bob Murtaugh, Founding Dean of the Rocky Vista College of Veterinary Medicine. Dr. Forstein announced that after months of work, the launch of the first osteopathic medical school in July 2023 was a team effort with RVU, healthcare partners, BSED, Rocky Mountain College, and Montana State University Billings. This partnership convinced the RVU team that as it looked towards expansion, Billings is the location to establish a college of veterinary medicine. Dr. Forstein shared partnerships that are developing with Triniti Halverson of YVAS and others. The college has been approved for 125 students per year and will have a unique three-year curriculum which will aid in student attraction. Programs will concentrate on large and companion animals as part of the curriculum and research will be an area of focus. The project will generate greater than sixty million dollars in economic impact for the Billings Community. Dr. Forstein is hopeful to open in 2026 with 125 students, clinical partners, and rotation all over the country. AVM accreditation work is still underway. Dr. Forstein shared that he is looking forward to developing partnerships further with the colleges and School District 2. Steve thanked Dr. Forstein and Dr. Murtaugh for their efforts with RVU and performing at a high level of student engagement.

DJ Clark introduced Seth Neuhoﬀ, Project Engineer with Sanderson Stewart.

Steve introduced new EDA Board Members, Andy Rahn, Montana Land Source and Darin Uselman, COO of Kamprgrounds of America. Steve also introduced EDC Board Member Matt Robertson, NAI Business Properties.

#### **Agenda Changes:**

None

#### **Consent Items for Board Action**

##### Approval of December 14, 2023, Board Meeting Minutes

Motion: Jen Kobza to approve the December 14, 2023, Board Meeting Minutes, as presented to the Board.

Second: Debbie Desjarlais

Discussion: None

Motion: Carried

##### EDA/EDC Financials for November 2023

Motion: Mike Phillips to approve the EDA/EDC November financials as presented to the Board.

Second: Judi Powers

Discussion: None

Motion: Carried

#### **Action Items**

##### Payroll/HR Consulting Services-Employer Flexible Contract-Tami/Sarah

Tami shared the need to outsource payroll and reviewed the research the BSED team conducted that led to discussions with Employers Flexible as a payroll solution for the BSED organization. Sarah asked the Board for approval to execute a contract with Employer Flexible to outsource payroll and a partnership.

Motion: Mike Seppala to approve the Employer Flexible Contract and execution of the same as presented to the Board

Second: Bryce Terpstra

Discussion: None

Motion: Carried

##### Rock31/TrueSpace Partnership-Kayla

Kayla shared information on TrueSpace and the benefit a partnership would provide to the business community. An ideal business is in a growth mindset. BSED will commit to ten business sign-ups, with a goal of fifteen sign-ups. Kayla is in the process of reaching out to businesses in our community for scholarship opportunities that will

reduce the enrollment fee for businesses that sign up for the six-month TrueSpace accelerator program. The program will highlight steps businesses can take and the framework to consistently grow. This opportunity will be open to the community, Member Investors, Rock31 Members, and clients. The cost to TrueSpace is \$55,000. There is a capacity for twenty businesses and the breakeven number of sign-ups in ten businesses. An ideal candidate for the program should be at approximately \$500,000 revenue or more, operating their business for three years or more, in a growth mindset rather than a startup phase, and have a desire to grow and readiness to learn how to grow their business predictably. We are in a process of reaching out to businesses in our community for scholarship opportunities that will reduce the enrollment fee for businesses that sign up for the TrueSpace partnership. Kayla provided information on the scholarship program as well as a sign-up sheet and referral sheet.

Motion: Ken Lutton to approve the Rock31/TrueSpace Partnership as presented to the Board  
Second: Lucy Aspinwall  
Discussion: None  
Motion: Carried

### **Info Items**

#### **Conflict of Interest/Board Committees-Steve**

Steve reviewed the Conflict of Interest Policy with the Board in detail and requested that the Board members acknowledge and return a signed copy of the policy.

#### **Board Calendars-Sarah**

Sarah reviewed the 2024 Board calendar including key dates for Board participation. Sarah shared that calendar invites will be sent to the Board members as placeholders for key events in 2024.

#### **BillingsWorks-Summer Job Program-Shaye**

Shaye reviewed the BillingWorks Summer Jobs Program. This program connects businesses with students that are invested in growing their professional skills. This opportunity is available to Yellowstone County, including Lockwood, Huntley, and Shepherd as well as Billings. Shaye also shared that the BillingsWorks Steering Committee will convene on February 14<sup>th</sup> at City College.

#### **Board Roundtable-Reflections and Aspirations-Steve**

##### **Reflection from 2023-What went well? What challenged you?**

##### **Looking Ahead-What excited you about 2024? One problem you hope to solve.**

Each Board Member was given three minutes to share their reflections from 2023 including successes and challenges as well as what they look forward to in 2024 and a problem they hope to solve. The roundtable generated a great discussion. Overall, the Board feedback was positive and most saw record breaking years in their businesses. A few common challenges were staffing and recruitment, inflation, interest rates, and long lead times on projects and materials. The notes from this discussion are attached.

#### **Executive Director Report-Steve**

##### **Strategy Partners Next Steps (Dec. 19<sup>th</sup> Meeting Recap)**

Steve thanked the Board for participation at the December 19<sup>th</sup> Joint Strategy Partners Board meeting. Notes are available from the meeting for those who would like to review. The Strategy Partners met early this week to discuss next steps.

#### **Board Engagement**

##### **Board Committees**

Steve reviewed the 2024 Board Committees. Rather than start with a blank slate and allow Board members to fill in their preferred Committee, Steve recommended that Board members remain on the committees selected last year. New Board members will be asked to fill vacancies. The BSED Committee leaders will convene committees quarterly.

#### **Board Meeting Attendance**

Steve discussed the Doodle poll that was circulated to the Board Members who were asked to indicate if a meeting time of 7:00am to 9:00am or 7:30am or 9:30 am worked better for their schedules. Based on the results of the Doodle Poll, Steve recommends that the Board meeting remain 7:00am to 9:00am every second Thursday of the month. Board members have all been encouraged to attend, even if they need to run fifteen to thirty minutes late.

FY '23 Audit-Update-Presentation at February Board Meeting

Steve shared that the FY '23 audit will be presented to the Board in February.

Board Planning:

Steve reminded the Board to block the entire day of March 14<sup>th</sup> for Board Planning.

Andy Gott shared some insights on Board expectations and culture. Andy encouraged the Board to participate in committees and that Board members review the Board packets ahead of time and come prepared with questions for presenters. Andy also highlighted the importance of returning RSVPs for Board meeting invites. Finally, Andy shared that the Board packets will be both emailed to Board members as well as added to an updated calendar invite.

**Public Comment:**

**Adjourn**

Motion: DJ Clark to adjourn the meeting.

Second Ken Lutton

Discussion: None

Motion: Carried

Riley Bennett adjourned the meeting at 9:40 A.M.

Next Meeting – February 8, 2024

Respectfully submitted,

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Zach Dunn, EDA Secretary/Treasurer

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Jen Kobza, EDC Secretary/Treasurer

When approved, minutes and meeting materials will be filed electronically in the Big Sky EDA office.

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# ATTACHMENT 1

## January 11, 2024 Board Roundtable Discussion Notes:

Bryce Terpstra- 2023 was good year, great numbers, onboarded quality employees, new relationships, growing exiting relationships. COVID challenges brought people together in a way than before. Challenge is attitude, can be as positive as want to be, but deal with equipment delays, increased costs etc. 2024: smooth transition, grow partnerships, continued growth, challenge to execute fresh approach- antiquated works. Need to adapt. Technology, Fresh ideas. Contractor point of view-continue to work with each other, ask that building department be part of the solution to find a way to help clients.

Paul Neutgens-2023 was best year he has had. Construction is going well over western United States. Challenges: large company, things get waylaid, can't get things done fast enough. Need to streamline. 2024 is starting out well, anticipate even better year. Problem-manpower, 75,000 and still not enough.

Keagan Harsha- Challenges: Trying to fill positions, training staff. 2023 went well, rethinking local news, partnerships w/ indigenous communities. 2024 excited for community partnerships. Need to solve staffing issues, not getting journalists they once did. Stretching recruiting boundaries. Recruiting to Billings is a challenge compared to bigger cities. Denver etc. recruits right out of college when in the past journalists had to work their way up.

Dr. Erwin Garcia- Future Washington Innovation Center. Budget issues last 6 years. Now will be balanced budget. Reduce dropout rate. Washington Future Innovation Center will have tools to help students enter the workforce. Kinder program: head start program that will serve 248 students. Expanding gifted and talented programs to middle school. Provide dyslexia services.

Jen Kobza-all work is discretionary: snowmobile and recently marine. Common theme is staffing, need talented individuals that fit the organization. 2024: develop marine line and look at automotive.

Jennifer Kondracki- 2023 rebranding efforts, number of different divisions-trucking, load and haul, environmental, civil site work. Success: award from MT Trucking Association based on safety record, 0 at fault accidents. Implementing technology for drive safety: monitor speed, braking, dash cams. Skyline trail project was a huge success. Challenges in 2023: inflation environment, able to obtain large loan with favorable interest rate, but higher purchasing prices and increased equipment costs. Sourcing equipment challenges. Staffing is a concern. Focus on executive team and manager succession planning.

George Warmer-built a new building. Residential market-2023 was a great year taking 2021 and 2022 out of equation. The primary issue is housing. Not seeing entrenchment in cost of home. Median cost continues to go up. When interest rates do come down, the buyer will come back into market, and we will still be down on housing which means prices will go up. Not unique compared to the rest of US. Commercial is more stable. Problems in 2024 recruitment. 3 new agents on commercial side, want 10-15 on residential side. The biggest challenge is absorbing technology. Coldwell is the largest real estate company by production in US. Always on edge of technology and launching new programs, need to absorbing technology and apply it.

Nick Panchau- tripled volume they have capacity for-2023 goal was to grow into self, build out systems and processes for sustainable future growth. Good year, but not great. Missed last years number by 1/10 of percent. Saw this coming down pipeline and each quarter in 2023, Billings declined in the industry. Did recover in Q4, but does point at Federal Funds Rate increase, volume decreased. Some reservation in clients. Federal Fund Rate increase delayed construction starts, some projects never recovered.

Challenges: high subcontractor pricing, not enough subcontractors in market which leads to increased costs. 2024: encouraged about prospects, great deal flow. Problem to solve: developing staff, training becomes important to develop students into systems.

Matt Robertson-2023 was one of best years. Growth in team members, brought on 4 new team members. The best production year yet and expanded into most of Montana. 3 million sq feet under management. Goal is to stabilize expense ratios for landlords. The biggest challenges in 2023 were interest rates. Industrial rates are outpacing downtown office rates but seeing absorption in that market. Inventory is a challenge in 2024. Absorption in office space-vacancy downtown. Looking at opportunities to repurpose into multi-family housing.

Darin Uselman-Delivered record year 2023. Brand awareness strength. Guest satisfaction, company achieved world class hospitality status-huge accomplishment. Local Care Camps raised \$30,000. Completed acquisition of Montana portfolio-purchased properties. New KOA on west end. Challenges: staffing is number one, rise in utility costs, insurance access and cost, high interest rates, inflation, construction costs. Looking forward to: tech employer in Billings community, tripling team to continue to give competitive advantage. Leadership team aware of competitive market, resources placed to support brand marketing and PR efforts. At local level engage tourism and provide value and contribute to things that are tourism drivers

Mike Phillips-Record profit year and growth. Hired nine new employees in last few weeks. Merged with bank in Western Montana which resulted in increased loans. As banks get bigger and acquire other banks, the community banking model was a key for success and adopted this mindset. 504 financing, gap financing. Challenges: interest rates-takes more down payment from customers. Rates are coming back down.

Judi Powers- 2023 was third year of operation and became an Orvis endorsed lodge. Captured a unique market in untapped location. Pride in growth 240%, added 3 full time employees, clients say "Ritz Carlton" service. Concerns and challenges: amazing guides-fly fishing not problem. Struggle is staffing, seasonal. Struggle to keep full time staff busy during 7 months of off season. Need 9 people to operate during full time season but struggle to find people to travel to Absarokee. Biggest problem to solve: 100 % of business is from outside Montana, target employer groups to bring team out. Hosting first fly fishing trip to Patagonia in December.

John Ostlund/Mark Morse-\$23 -30 million investment in Metra Park. Property tax jump. The biggest problem is jail and safety. Moral in police and sheriff is down right now. Hard to put misdemeanors in jail when it is full. 72-hour hold provides a solution. Get a grip on crime this year. 72 hour hold facility will be for misdemeanors only. Jail is for felony- 600 inmate capacity.

Andy Gott- trends to point out deposits, loans out assets- build with deposit. Held own but it's a bit of a war. Implications can be big. Run on deposits this year-pull money out. Trend=interest rates-matters for investment or building projects-from Andy's perspective changed the way people invest-with interest rates, higher cash flow matters more. Instead of 20% we need 35-50% depending on the project. Slows projects. Get capital into the hands to sound businesses to help them gro. FIB started a process where there are not loan committees, get to decisions quickly in a way that can help clients, want deal to be good for client too.

Riley Bennett-record year. Challenges: inflation. Bozeman market more work than contractors available. Recruited at Montana State every year in past. Students used to line up to talk, but now students already have jobs lined up before they graduate. Success: Coca-Cola project: big contribution to community. Proud to be part of project. Ribbon cutting this year. Won an award from Mt Contractors Association for Best Industrial Project of Year. The bigger the project the harder it is to finish. Office Manager stepped down this year and that has been filled by another staff member. Cost to build increases are another challenge. Excited for army national guard project.

Andy Rahn- 2023 challenging year. Closest to MLS for Rural Montana Land. Transitions going into 2024. Recently partnered with another Rock31 member on technology side. 2024-transition from working in business to on business. Excited about new partnership. Contract labor for data management-data issues and partnership issues.

DJ Clark-2023 momentous year. Merger in June with smaller likeminded consultant firm based in Bay Area. New holding company. Sanderson is the platform for the larger company. Achieve aggressive, but sustainable growth with merger able to hire 45 people with no day-to-day changes for Sanderson Stewart. Since merger have acquired two additional small consulting firms. Doubled staffing and look forward to strategic sustainable growth going forward. 2024-integrating. Leverage work opportunities in sister companies. Easier to farm labor to their projects, but out sourcing their labor to u s(salary challenge re Bay area vs. Billings) Challenge- hiring, BetterOffIn Billings helpful, struggle to attract talent to Billings.

Nichole Mehling- healthcare-personal and emotional, work with donors, Theme of 2023 was collaboration, quality, and advancement of care. Proud to see how they are able to support critical access hospitals in rural Montana. Still learning what collaboration will look like. Level I trauma center. Fiscal year changed to calendar year. Challenges in healthcare but seeing commitment to growth, advancement, and mission. Challenge in 202: Medicaid expansion- retirements at clinic, but also huge influx of people going on Medicaid-reimbursement model looks different. Potential impact for state, hospital, and community. Committed to help solve mental health crisis. Jim Duncan's last year.

Mike Marsh- Challenges in 24: one state company, want to be experts in Worker's Comp. Larger national third-party administration trying to pick off single state operators. Inflation and staffing have remained challenges. Recruiting staff from other states-pay rates and benefits do not match. Have great people in place not the less. Board of MT state fund-challenges last year-successfully placed 6 new people at top of org. including CEO, see significant rate decreases. MT State Fund-use State of Montana computer systems-challenges there that need to be fixed. Move to privatize computer system. Keep money in state of Montana. Investor and mentor to startup companies (part of Frontier Angels). Up for National award: association of independent insurance adjustors. Also appointed as President sole provide of education for work comp college. Nonprofit challenges-funding on donation basis related to inflation costs.

Debbie Desjarlais- 100,000 readers nationwide, this last year added advertising agency. Double business every year. Partnership with Q2.

Lucy Aspinwall-Downtown business perspective: what sustained the business compared to pre-COVID numbers is collaboration-used existing apparel line. Retail and downtown are not great. Shared a list of downtown Billings business owners that have left or are looking to leave. Challenges: traffic downtown. Events and people traveling to Billings in Summer sustain. Working on growing online. Over doubled sales compared to previous years. On month-to-month lease, considered leaving downtown and creating show room. As a community we need to figure out how to keep businesses downtown.

Mac Fogelson- City of Billings and Public work perspective- 2023 challenges due to record rains- stress test wastewater plant. Success: quality of life projects. 2024: exciting news-start construction on new water plant, just approved. Open compost facility. Opening inner belt loop connecting heights to west end. Under public works hat very connected to development project- do a lot with infrastructure.

Ken Lutton- In October, Ken recently bought back his business, solely owned again. Didn't lose single client or employee-able to add staffing. Re-entrenched in local business instead of trying to grow in other regions.

Dave Ballard-2023 was good, in terms of new projects, startups. Plenty to do -drill wells and produce oil and gas, but within limits of cash flow, banking, and investors looking for return. Balance return, banking, and capital investment. Best part of year is the banking component didn't overshadow everything else. Opportunity for youth movement need new ideas-been able to achieve that. Managing group able to carry this into the future.

Zach Dunn-volatile interest rates. Based on conversations, remind everyone re: timing. If making personal decision to buy house, interest rate risk somewhat limited- different when talking about construction project. If business owners are investing in new building-engineering, design, lead time, construction- interest rate re: projections and budget have gotten thrown out the window. Remind us that-impactful-lots of projects get tabled due to costs-required Zach to collaborate. Have all those involved in the project sit at same table, able to do this in many instances.

Spencer Frederick-2023 good year. 70<sup>th</sup> year anniversary-family owned. Opened 37<sup>th</sup> branch this year. Rising deposit rates and interest rate costs but fortunate enough to be in great spot. Focused only in Montana. 2024-think hold the line. Might be more headwinds in front of us. Problems-safety downtown, mental health, downtown billings from redevelopment and safety and soundness standpoint needs serious help in the future.

Molly Schwend-Due to the population growth in Yellowstone County, NorthWestern Energy invested almost \$76 million in electric system upgrade projects to support population and industrial growth as well as to increase energy service reliability for our customers. In 2023, the Rimrock Substation \$34 million upgrade was completed and now can address the increased energy demand in to the Billings area. In 2022, the entire state of Montana saw a jump in new service requests for both residential and commercial. In 2023, the Billings Division was the only Division at NWE that had continued at the 2022 increased level, where the rest of the state has had a drop off in service requests. To help meet customer demands, NWE's Yellowstone County Generating Station a 175 megawatt natural gas plant is underway in Laurel and is about 75% completed. This plant is scheduled to be on line this summer. Projections for 2024 are continued increase in demand and new construction.



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# ATTACHMENT B



**Big Sky Economic Development Authority (BSEDA)  
Financial Summary for Board of Directors  
FY24 - As of and for the period ended December 31, 2023**

**Statement of Operations**

Net Operating Revenue: \$ 991,034

**Factors Driving Net Operating Revenue:**

Net operating revenue for BSEDA through December 31, 2023 exceeds the YTD budget by approximately \$224,000. Factors contributing to the positive operating revenue compared to budget are primarily related to vacancy savings of salaries/wages and employer contributions (fringe benefits). BSEDA budgeted for a full complement of staff for FY24. As of December 31, 2023, we still had a few positions left to fill (Rock31 Director (filled 2/1/24); Rock31 Community Coordinator (filled 1/1/24); VBOC Trainer). Most other expenses on the Statement of Operations are under budget through December due to timing.

**Notable budget variances:**

- Salaries/Wages \$133,684 less than YTD budget
- Employer Contributions \$ 51,841 less than YTD budget
- Professional Fees (Consulting) \$ 17,500 less than YTD budget
- Professional Fees (Other) \$ 10,000 less than YTD budget
- Dues/Subscriptions/Memberships \$ 14,816 over YTD budget

**Areas to watch:**

BSEDA program leaders are each reviewing their program activity related to dues/subscriptions/memberships to ensure we have a good picture of what to expect as we begin planning next year's budget. Some of the variance is due to timing since the YTD budget was annualized and several annual subscriptions were paid in the first half of the fiscal year. We have exciting things coming up in the 2<sup>nd</sup> half of the fiscal year. The vacancy savings realized during the 1<sup>st</sup> half of the fiscal year have put us in a good position to take on these new projects/program initiatives. BSEDA is moving forward with the True Space commitment as approved by the Board at January's meeting. Other projects we are working on are a talent research and workshop (Engagement program) and launching a customer relationship management system (CRM) that will benefit all of the non-federal programs of the organization.

**Balance Sheet**

Cash available for operations: \$1,603,444

Accounts receivable: \$345,289

Due from EDC: \$193,949

Operating cash is deemed to be all of the checking/savings line items on the balance sheet aside from the opportunity fund bank accounts and CDs. A portion of the operating cash has been set aside as reserves for operations and reserves for repair and replacement. The amount set aside as reserves is \$386,962. BSEDA's cash position is good and sufficient to meet the needs of the organization.

The accounts receivable balances outstanding at December 31, 2023 consist of a couple balances that are aged more than 90 days (VBOC and Big Sky EDC). The aged amounts owed from VBOC were paid in January 2024, bringing the balance current through October's invoice, so two months outstanding. The amount owed from Big Sky EDC was for September's due from amount and was paid in January 2024. The remaining amount outstanding from Big Sky EDC for October, November, and December is \$193,949 and is reported as due from EDC on the balance sheet. This is an area of concern that we need to act on by looking at cash flows and budget cuts for Big Sky EDC.

Big Sky EDA  
Statements of Operations-Actual vs Budget  
For the Month and YTD Ended December 31, 2023

	Month			YTD			Fiscal Year
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Operating Revenue							
Income							
County Taxes Mill Levy Revenue	\$ 34	\$ -	\$ 34	\$ 1,462,633	\$ 1,436,001	\$ 26,632	\$ 1,476,001
Entitlement	67,166	67,166	-	134,333	134,333	-	268,665
Health Ins Mill Levy Revenue	7,950	10,825	(2,875)	45,050	58,009	(12,959)	110,240
Recovery of Protested Taxes	-	-	-	-	-	-	1,000
Department of Defense - APEX	90,000	73,348	16,652	401,769	440,086	(38,317)	880,171
EDC Reimbursement	70,024	64,740	5,284	399,348	406,033	(6,685)	794,476
EPA Brownfields - Assessment	12,671	25,237	(12,566)	69,458	151,421	(81,963)	302,841
EPA Brownfields - Grant Admin	8,531	7,623	908	12,823	15,246	(2,423)	30,492
EPA Brownfields - RLF	199			199			
APEX Advisor Agreement Support	3,000	3,000	-	18,000	18,000	-	36,000
MT Dept of Commerce - SBDC	11,250	11,250	-	67,500	67,500	-	135,000
SBA - VBOC	13,562	25,417	(11,855)	90,230	152,500	(62,270)	305,000
Rock31 Membership Revenue	7,414	6,250	1,164	44,945	37,500	7,445	75,000
Zoot/Other Room Rent Revenue	265	417	(152)	5,963	2,500	3,463	5,000
Rock31 Barista Rent Revenue	550	700	(150)	3,650	4,200	(550)	8,400
Grant Administration	-	1,000	(1,000)	675	2,000	(1,325)	9,000
Total Operating Revenue	292,616	296,973	(4,357)	2,756,576	2,925,329	(168,753)	4,437,286
Operating Expense							
Salaries/Wages	148,536	170,503	(21,967)	831,102	964,786	(133,684)	1,987,806
Employer Contributions	41,422	53,782	(12,360)	250,011	301,852	(51,841)	605,895
Advertising	-	117	(117)	1,500	700	800	1,400
Barista Equipment Maintenance	-	208	(208)	-	1,250	(1,250)	2,500
Barista Supplies	-	42	(42)	-	250	(250)	500
Board Expenses	1,292	83	1,209	2,326	500	1,826	6,000
Brownfields Assessment Expense	12,671	25,209	(12,538)	69,458	151,587	(82,129)	302,841
Brownfields Grant Admin Expense	8,531	2,541	5,990	12,823	15,246	(2,423)	30,492
Brownfields RLF Expense	199			199			
Building Art and Decor	-	-	-	569	-	569	10,000
Building Operations/Maintenance	7,564	8,434	(870)	49,639	49,730	(91)	96,200
Community Development Projects	-	2,500	(2,500)	(43)	2,905	(2,948)	49,667
Conferences	905	1,656	(751)	7,865	13,299	(5,434)	26,400
Contingency	-	-	-	-	-	-	50,000
Dues/Subscriptions/Memberships	1,875	3,527	(1,652)	57,058	42,242	14,816	70,145
Event Expense	398	-	398	4,069	-	4,069	-
Hosted Meetings	2,167	605	1,562	4,643	2,839	1,804	5,650
Insurance	4,921	6,246	(1,325)	28,316	36,442	(8,126)	71,630
Marketing	14,401	7,708	6,693	37,423	48,019	(10,596)	94,075
Office Equip & Furn < \$5000	-	833	(833)	16,634	7,084	9,550	12,084
Office Expense and Supplies	1,944	2,411	(467)	12,656	14,466	(1,810)	28,932
Professional Development	-	3,100	(3,100)	6,471	17,528	(11,057)	35,700
Professional Fees							
Accounting	-	500	(500)	34,000	34,500	(500)	34,500
Consulting	-	2,917	(2,917)	-	17,500	(17,500)	35,000
HR Consulting	1,811	1,833	(22)	13,961	11,000	2,961	22,000
Legal Fees	-	250	(250)	1,236	1,500	(264)	3,000
Other	-	1,667	(1,667)	5	10,000	(9,995)	20,000
Total Professional Fees	1,811	7,167	(5,356)	49,202	74,500	(25,298)	114,500

Big Sky EDA  
Statements of Operations-Actual vs Budget  
For the Month and YTD Ended December 31, 2023

	Month			YTD			Fiscal Year
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Property Tax Protests	315	3,750	(3,435)	19,501	22,500	(2,999)	45,000
APEX Subcenter	36,000	46,547	(10,547)	212,237	279,284	(67,047)	558,569
Rent	899	1,994	(1,095)	5,300	12,591	(7,291)	22,599
Repairs	965	950	15	6,631	5,700	931	11,400
Rock 31 Outreach	-	417	(417)	-	2,500	(2,500)	5,000
Special Assessments BID	-	-	-	1,901	-	1,901	2,500
Sponsorships	2,970	833	2,137	4,990	5,000	(10)	11,000
Staff Expenses	716	2,025	(1,309)	4,812	7,391	(2,579)	14,700
Strategic Priorities	-	7,500	(7,500)	-	7,500	(7,500)	15,000
Suspense	78	-	78	78	-	78	-
TEDD	-	-	-	-	18	(18)	1,000
Telecommunications	4,428	4,911	(483)	25,604	29,266	(3,662)	56,425
Travel	2,581	8,411	(5,830)	38,252	39,079	(827)	77,675
Miscellaneous	1,652	1,808	(156)	4,315	2,350	1,965	3,000
Total Operating Expense	299,241	375,818	(76,577)	1,765,542	2,158,404	(392,862)	4,426,285
Net Operating Revenue (Expense)	(6,625)	(78,845)	72,220	991,034	766,925	224,109	11,001
Non-Operating Income/Expense							
Non-Operating Income							
Contribution Revenue	25,621	-	25,621	37,840	-	37,840	-
Interest Income	2,696	2,083	613	26,194	12,500	13,694	25,000
Total Non-Operating Income	28,317	2,083	26,234	64,034	12,500	51,534	25,000
Non-Operating Expense							
Amortization Expense	121	109	12	710	656	54	1,313
Depreciation Expense	21,781	22,992	(1,211)	130,687	136,155	(5,468)	261,373
Interest Expense	52	63	(11)	329	375	(46)	750
Total Non-Operating Expense	21,954	23,164	(1,210)	131,726	137,186	(5,460)	263,436
Net Non-Operating Income (Expense)	6,363	(21,081)	27,444	(67,692)	(124,686)	56,994	(238,436)
Change in Net Assets	\$ (262)	\$ (99,926)	\$ 99,664	\$ 923,342	\$ 642,239	\$ 281,103	\$ (227,435)

Big Sky EDA  
Statement of Operations by Class  
July through December 2023

	Admin	Central Svcs	Engagement	Comm Dev	Finance	Mem-Invt	Recruitment	APEX Accelerator	Rock31	SBDC	VBOC	Workforce	TOTAL
Operating Revenue													
Income													
County Taxes Mill Levy Revenue	\$ 1,462,633	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,462,633
Entitlement	134,333	-	-	-	-	-	-	-	-	-	-	-	134,333
Health Ins Mill Levy Revenue	-	12,720	5,300	7,155	-	3,180	3,975	6,360	-	6,360	-	-	45,050
Department of Defense - APEX	-	-	-	-	-	-	-	401,769	-	-	-	-	401,769
EDC Reimbursement	-	42,803	50,541	-	273,288	32,716	-	-	-	-	-	-	399,348
EPA Brownfields - Assessment	-	-	-	69,458	-	-	-	-	-	-	-	-	69,458
EPA Brownfields - Grant Admin	-	-	-	12,823	-	-	-	-	-	-	-	-	12,823
EPA Brownfields - RLF	-	-	-	199	-	-	-	-	-	-	-	-	199
APEX Advisor Agreement Support	-	-	-	-	-	-	-	18,000	-	-	-	-	18,000
MT Dept of Commerce - SBDC	-	-	-	-	-	-	-	-	-	67,500	-	-	67,500
SBA - VBOC	-	-	-	-	-	-	-	-	-	-	90,230	-	90,230
Rock31 Membership Revenue	-	-	-	-	-	-	-	-	44,945	-	-	-	44,945
Zoot/Other Room Rent Revenue	-	-	-	-	-	-	-	-	5,963	-	-	-	5,963
Rock31 Barista Rent Revenue	-	-	-	-	-	-	-	-	3,650	-	-	-	3,650
Grant Administration	-	-	-	-	-	-	-	-	-	675	-	-	675
Total Operating Revenue	1,596,966	55,523	55,841	89,635	273,288	35,896	3,975	336,129	54,558	63,285	90,230	-	2,756,576
Operating Expense													
Salaries/Wages	-	194,287	67,397	89,194	183,118	45,299	22,922	108,578	3,267	69,206	40,462	7,371	831,101
Employer Contributions	-	53,828	20,479	29,383	55,920	13,098	7,351	34,365	376	22,612	11,391	1,209	250,012
Advertising	-	-	-	-	-	-	-	1,500	-	-	-	-	1,500
Board Expenses	-	2,326	-	-	-	-	-	-	-	-	-	-	2,326
Brownfields Assessment Expense	-	-	-	69,458	-	-	-	-	-	-	-	-	69,458
Brownfields Grant Admin Expense	-	-	-	12,823	-	-	-	-	-	-	-	-	12,823
Brownfields RLF Expense	-	-	-	199	-	-	-	-	-	-	-	-	199
Building Art and Decor	-	-	569	-	-	-	-	-	-	-	-	-	569
Building Operations/Maintenance	-	7,207	3,420	2,983	7,287	1,500	2,137	3,045	16,830	2,564	2,667	-	49,640
Community Development Projects	-	-	-	(43)	-	-	-	-	-	-	-	-	(43)
Conferences	-	2,360	345	200	-	-	260	3,810	-	320	35	535	7,865
Dues/Subscriptions/Memberships	-	42,862	1,508	328	-	-	245	8,891	2,044	1,106	20	54	57,058
Event Expense	-	-	391	-	-	-	-	915	1,176	662	925	-	4,069
Hosted Meetings	-	3,765	42	186	-	-	26	79	13	483	-	48	4,642
Insurance	-	3,452	2,153	1,846	4,552	931	1,341	1,887	8,700	1,645	1,809	-	28,316
Marketing	-	15	24,958	200	-	-	-	11,930	-	2	314	4	37,423
Office Equip & Furn < \$5000	-	8,620	-	-	-	-	-	4,939	1,355	-	1,720	-	16,634
Office Expense and Supplies	-	9,457	350	-	-	-	54	552	2,001	110	131	-	12,655
Professional Development	-	622	513	2,000	-	-	256	850	-	1,755	-	475	6,4

Big Sky EDA  
Statement of Operations by Class  
July through December 2023

	Admin	Central Svcs	Engagement	Comm Dev	Finance	Mem-Invt	Recruitment	APEX Accelerator	Rock31	SBDC	VBOC	Workforce	TOTAL
Property Tax Protests	19,501	-	-	-	-	-	-	-	-	-	-	-	19,501
APEX Subcenter	-	-	-	-	-	-	-	212,237	-	-	-	-	212,237
Rent	-	501	501	751	1,253	251	269	272	501	501	501	-	5,301
Repairs	-	6,631	-	-	-	-	-	-	-	-	-	-	6,631
Special Assessments BID	-	1,901	-	-	-	-	-	-	-	-	-	-	1,901
Sponsorships	-	620	4,070	-	-	-	-	-	300	-	-	-	4,990
Staff Expenses	-	1,846	2,636	12	-	-	-	255	-	62	-	-	4,811
Suspense	-	78	-	-	-	-	-	-	-	-	-	-	78
Telecommunications	-	4,341	1,662	1,963	2,986	615	1,025	2,837	6,900	1,740	1,484	50	25,603
Travel	-	1,451	(109)	726	-	-	2,669	10,356	276	6,918	11,702	4,264	38,253
VBOC Indirect Cost	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous	45	3,039	134	-	-	-	-	31	1,067	-	-	-	4,316
Total Operating Expense	19,546	398,406	131,019	212,214	255,116	61,694	38,555	407,329	44,806	109,686	73,161	14,010	1,765,542
Net Operating Revenue (Expense)	1,577,420	(342,883)	(75,178)	(122,579)	18,172	(25,798)	(34,580)	(71,200)	9,752	(46,401)	17,069	(14,010)	991,034
Non-Operating Income													
Contribution Revenue	-	37,840	-	-	-	-	-	-	-	-	-	-	37,840
Interest Income	26,132	62	-	-	-	-	-	-	-	-	-	-	26,194
Total Non-Operating Income	26,132	37,902	-	-	-	-	-	-	-	-	-	-	64,034
Non-Operating Expense													
Amortization Expense	-	710	-	-	-	-	-	-	-	-	-	-	710
Depreciation Expense	-	18,449	8,874	7,750	19,045	3,921	5,585	7,958	44,255	6,696	7,026	1,128	130,687
Interest Expense	-	329	-	-	-	-	-	-	-	-	-	-	329
Total Non-Operating Expense	-	19,488	8,874	7,750	19,045	3,921	5,585	7,958	44,255	6,696	7,026	1,128	131,726
Net Non-Operating Income (Expense)	26,132	18,414	(8,874)	(7,750)	(19,045)	(3,921)	(5,585)	(7,958)	(44,255)	(6,696)	(7,026)	(1,128)	(67,692)
Change in Net Assets	\$ 1,603,552	\$ (324,469)	\$ (84,052)	\$ (130,329)	\$ (873)	\$ (29,719)	\$ (40,165)	\$ (79,158)	\$ (34,503)	\$ (53,097)	\$ 10,043	\$ (15,138)	\$ 923,342

Big Sky EDA  
Balance Sheet - Comparison with Previous Year  
As of December 31, 2023

	December 31, 2023	December 31, 2022	\$ Change	% Change
<b>ASSETS</b>				
Current Assets				
Checking/Savings				
Main Operating - FIB	\$ 284,938	\$ 238,350	\$ 46,588	20%
Recovered Property Taxes - FIB	626	626	0	0%
Operating Reserve - FIB	252,283	64,424	187,859	292%
Reserve for Replacement - FIB	134,679	23,621	111,058	470%
Opportunity Fund Bank Accounts	1,130,756	736,327	394,429	54%
Opportunity Fund CDs-current	2,059,501	1,735,672	323,829	19%
Yellowstone County Funds	930,918	793,518	137,400	17%
Total Checking/Savings	4,793,701	3,592,538	1,201,163	33%
Accounts Receivable				
Accounts Receivable	117,070	292,366	(175,296)	(60%)
Accounts Receivable - APEX	152,642 *	159,320	(6,678)	(4%)
Accounts Receivable - SBDC	22,500	30,694	(8,194)	(27%)
Accounts Receivable - VBOC	44,347	49,266	(4,919)	(10%)
Accounts Receivable-Brownfields	8,730	0	8,730	100%
Total Accounts Receivable	345,289	531,646	(186,357)	(35%)
Other Current Assets				
Due To/Due From EDC	193,949	0	193,949	100%
Tax Levy Receivable	610,612	564,420	46,192	8%
Tax Levy Receivable - Protested	22,623	12,532	10,091	81%
Allowance for Doubtful Accts	(22,623)	(12,532)	(10,091)	(81%)
American Revenue Guarantee	6,887	6,887	0	0%
Prepaid Expenses	31,211	6,935	24,276	350%
Total Other Current Assets	842,659	578,242	264,417	46%
Total Current Assets	5,981,649	4,702,426	1,279,223	27%
Fixed Assets				
Construction in Progress	0	4,991,614	(4,991,614)	(100%)
Bank Building - Land	301,750	301,750	0	0%
Bank Building - Building	6,303,890	1,473,250	4,830,640	328%
Furniture	227,169	0	227,169	100%
Equipment	6,700	0	6,700	100%
Barista Equipment	12,000	12,000	0	0%
Accumulated Depreciation	(387,968)	(140,227)	(247,741)	(177%)
Total Fixed Assets	6,463,541	6,638,387	(174,846)	(3%)
Other Assets				
Deferred Outflow of Resources	90,930	129,336	(38,406)	(30%)
Opportunity Fund CDs-Noncurrent	0	642,380	(642,380)	(100%)
Deposit	173	5,181	(5,008)	(97%)
Cabelas Conduit x0603	4,896	4,925	(29)	(1%)
Right of Use Asset	5,965	7,350	(1,385)	(19%)
Total Other Assets	101,964	789,172	(687,208)	(87%)
<b>TOTAL ASSETS</b>	<b>\$ 12,547,154</b>	<b>\$ 12,129,985</b>	<b>\$ 417,169</b>	<b>3%</b>

Big Sky EDA  
Balance Sheet - Comparison with Previous Year  
As of December 31, 2023

	December 31, 2023	December 31, 2022	\$ Change	% Change
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable	\$ 100,831 *	\$ 108,817	\$ (7,986)	(7%)
Credit Cards	10,791	5,804	4,987	86%
Other Current Liabilities				
Accrued Expenses	114,430	90,994	23,436	26%
Compensated Absences	164,346	162,949	1,397	1%
Payroll Liabilities	(892)	(671)	(221)	(33%)
Deferred Revenues	18,000	21,564	(3,564)	(17%)
Total Other Current Liabilities	295,884	274,836	21,048	8%
Total Current Liabilities	407,506	389,457	18,049	5%
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	5,966	7,350	(1,384)	(19%)
Total Long Term Liabilities	838,392	957,297	(118,905)	(12%)
Total Liabilities	1,245,898	1,346,754	(100,856)	(7%)
Equity				
Net Assets	7,666,804	7,242,523	424,281	6%
Contributed Capital	3,193,580	3,193,580	0	0%
Prior Period Adjustment	(482,470)	(482,470)	0	0%
Change in Net Assets	923,342	829,598	93,744	11%
Total Equity	11,301,256	10,783,231	518,025	5%
TOTAL LIABILITIES & EQUITY	\$ 12,547,154	\$ 12,129,985	\$ 417,169	3%

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



**Big Sky Economic Development Corporation (BSEDC)  
Financial Summary for Board of Directors  
FY24 - As of and for the period ended December 31, 2023**

**Statement of Operations**

Net Operating Expense: (\$ 51,781)

**Factors Driving Net Operating Expense:**

Net operating expense for BSEDC through December 31, 2023 exceeds the YTD budgeted expense by approximately \$19,000. Factors contributing to the excessive operating expense compared to budget are primarily related to revenue shortfall of approximately \$73,000 for 504 loan origination revenue. BSEDC budgeted for growth of \$18,000 or approximately 9% over FY23 budgeted revenue for 504 loan origination revenue. We have not been able to meet that goal due to outside factors that most lenders are experiencing with high interest rates. However, float income related to the 504 loan program exceeds the budget by approximately \$30,000 and we have realized more interest income from the loan portfolios than what was budgeted. These positive variances help absorb approximately \$38,000 of the revenue shortfall. Additionally, most of the expenses on the Statement of Operations are under budget as of December 31, 2023.

**Notable budget variances:**

- 504 Loan Origination \$ 73,735 less than YTD budget
- Float Income \$ 29,632 more than YTD budget
- Professional Fees (Consulting) \$ 11,000 less than YTD budget
- Dues/Subscriptions/Memberships \$ 2,577 more than YTD budget
- Event Expense \$ 9,124 more than YTD budget

**Areas to watch:**

As part of the compilation of the December 2023 financial statements, calculations are being made for year-end revenue and expense projections. The management team/program leaders are reviewing budget to actual information for their respective programs and evaluating program needs to finish out the fiscal year. We will propose budget adjustments in a separate handout at the Executive Committee and Board meeting.

Professional fees were budgeted at \$17,000 for the fiscal year, but we have not utilized the budgeted consulting services. This will be an area considered in the year-end review.

Although not a large variance, BSEDC program leaders are each reviewing their program activity related to dues/subscriptions/memberships to ensure we have a good picture of what to expect as we begin planning next year's budget. Some of the variance is due to timing since the YTD budget was annualized and several annual subscriptions were paid in the first half of the fiscal year.

Event expense exceeds the YTD budget by approximately \$9,000. The majority of spending for events occurred during the 1<sup>st</sup> half of the fiscal year. Spending for the 2<sup>nd</sup> half of the fiscal year will be significantly less and should end the year within budget. We are keeping an eye on this expense category.

**Balance Sheet**

Cash available for general operations: \$380,582  
Cash designated for loan programs: \$1,070,577  
Accounts receivable: \$48,250  
Pledges receivable: \$2,500  
Loan portfolios: \$2,827,665  
Accounts payable: \$107,489  
Due to EDA: \$193,949



General operating cash consists of main operating checking and long term reserve bank accounts. BSEDC's cash position for general operations has not been sufficient to cover the full cost of the amount BSEDC owes BSEDA for the cost of employees and building operations and maintenance. Because of this, the amount included in the accounts payable balance that is owed from BSEDC is \$67,835.52 for September's invoice. BSEDC paid the September invoice in January 2024. The remaining amount outstanding from BSEDC for October, November, and December is \$193,949 and is reflected in the due to/due from EDA line on the balance sheet.

As mentioned above, the management team/program leaders are reviewing revenues and expenses for BSEDC to identify areas where budget adjustments may be made, which should also help with cash flow projections. Areas identified for budget adjustment considerations are noted below:

- 504 Loan Origination
- Member Investment
- Business Accelerator
- Business Recruitment and Expansion
- Contingency
- EDA Reimbursement
- Event Expense
- Marketing
- Professional Development
- Professional Fees
- Travel

We will propose budget adjustments in a separate handout at the Executive Committee and Board meeting.

Big Sky Economic Development Corporation  
Statement of Operations - Actual vs Budget  
For the Month and YTD Ended December 31, 2023

	Month			YTD			Fiscal Year
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Operating Revenue							
504 Loan Servicing	\$ 33,470	\$ 35,417	\$ (1,947)	\$ 204,385	\$ 212,500	\$ (8,115)	\$ 425,000
504 Loan Origination	-	16,500	(16,500)	25,265	99,000	(73,735)	198,000
504 Loan Closing Attorney Fees	-	2,083	(2,083)	7,500	12,500	(5,000)	25,000
Federal EDA RLF Loan Orig	-	208	(208)	750	1,250	(500)	2,500
Float Income	-	-	-	49,632	20,000	29,632	20,000
Member Investment	7,065	-	7,065	117,721	118,000	(279)	308,500
Federal EDA RLF Loan Interest	6,449	4,333	2,116	30,958	26,000	4,958	52,000
RLF Business Loan Interest	884	1,000	(116)	5,552	6,000	(448)	12,000
Stabilization Loan Interest	-	-	-	14	18	(4)	18
SSBCI Loan Interest	1,737	1,500	237	12,807	9,000	3,807	18,000
Loan Processing Fee Income	-	2,083	(2,083)	7,975	12,500	(4,525)	25,000
Grant Administration	-	1,875	(1,875)	2,853	3,750	(897)	7,500
Donation Income	-	-	-	10,250	-	10,250	-
Total Operating Revenue	49,605	64,999	(15,394)	475,662	520,518	(44,856)	1,093,518
Operating Expense							
Advertising	-	50	(50)	-	100	(100)	200
Board Expenses	33	167	(134)	565	500	65	1,000
Business Accelerator	-	-	-	-	-	-	10,000
Business Recruitment and Expans	57	1,458	(1,401)	8,046	8,750	(704)	17,500
Conferences	60	1,000	(940)	89	2,000	(1,911)	4,000
Contingency	-	-	-	-	-	-	10,000
Dues and Subscriptions	1,706	1,538	168	11,802	9,225	2,577	18,450
EDA Reimbursement	70,024	64,740	5,284	399,348	406,033	(6,685)	794,476
Event Expense	1,793	2,917	(1,124)	26,624	17,500	9,124	35,000
Hosted Meeting Expense	1,237	908	329	1,977	5,450	(3,473)	10,900
Insurance	138	950	(812)	4,932	5,551	(619)	11,250
Loan Expenses	351	1,500	(1,149)	1,350	9,000	(7,650)	18,000
Marketing	204	2,583	(2,379)	12,886	15,500	(2,614)	31,000
Membership Development	80	708	(628)	1,056	4,250	(3,194)	8,500
Office Equip & Furn < \$5000	-	-	-	329	-	329	-
Office Expenses and Supplies	44	125	(81)	407	800	(393)	1,650
Postage	-	121	(121)	3	675	(672)	1,350
Professional Development	299	375	(76)	4,199	2,250	1,949	4,500
Professional Fees							
Accounting	-	-	-	21,000	22,000	(1,000)	22,000
Consulting	-	833	(833)	-	11,000	(11,000)	17,000
Legal Fees	-	417	(417)	1,600	2,500	(900)	5,000
Attorney Fees - 504 Closing	-	2,500	(2,500)	8,000	10,000	(2,000)	25,000
Professional Fees - Trade	447	-	447	2,653	-	2,653	-
Total Professional Fees	447	3,750	(3,303)	33,253	45,500	(12,247)	69,000
Rent	193	500	(307)	2,185	3,000	(815)	6,000
Rock31 Outreach	-	333	(333)	-	1,000	(1,000)	3,000
Sponsorships	-	-	-	-	-	-	2,150
Staff Expenses	505	108	397	983	550	433	1,100
Telecommunications	270	335	(65)	1,425	2,010	(585)	4,020
Travel	69	2,250	(2,181)	15,217	13,500	1,717	27,000
Miscellaneous	56	-	56	767	-	767	-
Total Operating Expense	77,566	86,416	(8,850)	527,443	553,144	(25,701)	1,090,046
Net Operating Revenue (Expense)	(27,961)	(21,417)	(6,544)	(51,781)	(32,626)	(19,155)	3,472

Big Sky Economic Development Corporation  
Statement of Operations - Actual vs Budget  
For the Month and YTD Ended December 31, 2023

	Month			YTD			Fiscal Year
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Non-Operating Income/Expense							
Non-Operating Income							
Federal Grant Revenue	-	-	-	718,087	585,000	133,087	585,000
Interest Income	178	158	20	1,111	950	161	1,900
Total Non-Operating Income	178	158	20	719,198	585,950	133,248	586,900
Non-Operating Expense							
Bad Debt Expense	-	3,750	(3,750)	4,000	7,500	(3,500)	15,000
Total Non-Operating Expense	-	3,750	(3,750)	4,000	7,500	(3,500)	15,000
Net Non-Operating Income (Expense)	178	(3,592)	3,770	715,198	578,450	136,748	571,900
Change in Net Assets	\$ (27,783)	\$ (25,009)	\$ (2,774)	\$ 663,417	\$ 545,824	\$ 117,593	\$ 575,372

Big Sky Economic Development Corporation  
Statement of Operations by Class  
July through December 2023

	Engagement	Finance	G&A	Mem-Invt	Recruitment	Rock31	Workforce	TOTAL
Operating Revenue								
504 Loan Servicing	\$ -	\$ 204,385	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 204,385
504 Loan Origination	-	25,265	-	-	-	-	-	25,265
504 Loan Closing Attorney Fees	-	7,500	-	-	-	-	-	7,500
Federal EDA RLF Loan Orig	-	750	-	-	-	-	-	750
Float Income	-	49,632	-	-	-	-	-	49,632
Member Investment	-	-	-	117,721	-	-	-	117,721
Federal EDA RLF Loan Interest	-	30,958	-	-	-	-	-	30,958
RLF Business Loan Interest	-	5,552	-	-	-	-	-	5,552
Stabilization Loan Interest	-	14	-	-	-	-	-	14
SSBCI Loan Interest	-	12,807	-	-	-	-	-	12,807
Loan Processing Fee Income	-	7,975	-	-	-	-	-	7,975
Grant Administration	-	2,853	-	-	-	-	-	2,853
Donation Income	-	-	250	-	-	-	10,000	10,250
Total Operating Revenue	-	347,691	250	117,721	-	-	10,000	475,662
Operating Expense								
Board Expenses	-	-	565	-	-	-	-	565
Business Recruitment and Expans	-	-	-	-	8,046	-	-	8,046
Conferences	35	(41)	-	60	35	-	-	89
Dues and Subscriptions	105	11,372	325	-	-	-	-	11,802
EDA Reimbursement	50,541	273,291	42,803	32,713	-	-	-	399,348
Event Expense	23,704	57	2,197	-	-	608	58	26,624
Hosted Meeting Expense	35	115	167	296	1,364	-	-	1,977
Insurance	-	-	4,932	-	-	-	-	4,932
Loan Expenses	-	1,350	-	-	-	-	-	1,350
Marketing	12,278	92	-	-	-	-	516	12,886
Membership Development	-	-	-	1,056	-	-	-	1,056
Office Equip & Furn < \$5000	-	329	-	-	-	-	-	329
Office Expenses and Supplies	-	251	156	-	-	-	-	407
Postage	-	-	3	-	-	-	-	3
Professional Development	-	4,149	-	50	-	-	-	4,199
Professional Fees								
Accounting	-	-	21,000	-	-	-	-	21,000
Legal Fees	-	1,342	-	-	258	-	-	1,600
Attorney Fees - 504 Closing	-	8,000	-	-	-	-	-	8,000
Professional Fees - Trade	-	-	-	2,653	-	-	-	2,653
Total Professional Fees	-	9,342	21,000	2,653	258	-	-	33,253

Big Sky Economic Development Corporation  
Statement of Operations by Class  
July through December 2023

	Engagement	Finance	G&A	Mem-Invt	Recruitment	Rock31	Workforce	TOTAL
Rent	-	2,185	-	-	-	-	-	2,185
Staff Expenses	821	127	35	-	-	-	-	983
Telecommunications	450	390	-	390	195	-	-	1,425
Travel	4,111	10,088	-	77	882	-	60	15,218
Miscellaneous	9	434	7	316	-	-	-	766
Total Operating Expense	92,089	313,531	72,190	37,611	10,780	608	634	527,443
Net Operating Revenue (Expense)	(92,089)	34,160	(71,940)	80,110	(10,780)	(608)	9,366	(51,781)
Non-Operating Income/Expense								
Non-Operating Income								
Federal Grant Revenue	-	718,087	-	-	-	-	-	718,087
Interest Income	-	1,075	36	-	-	-	-	1,111
Total Non-Operating Income	-	719,162	36	-	-	-	-	719,198
Non-Operating Expense								
Bad Debt Expense	-	-	-	4,000	-	-	-	4,000
Total Non-Operating Expense	-	-	-	4,000	-	-	-	4,000
Net Non-Operating Income (Expense)	-	719,162	36	(4,000)	-	-	-	715,198
Change in Net Assets	<u>\$ (92,089)</u>	<u>\$ 753,322</u>	<u>\$ (71,904)</u>	<u>\$ 76,110</u>	<u>\$ (10,780)</u>	<u>\$ (608)</u>	<u>\$ 9,366</u>	<u>\$ 663,417</u>

Big Sky Economic Development Corporation  
Balance Sheet - Previous Year Comparison  
As of December 31, 2023

	December 31, 2023	December 31, 2022	\$ Change	% Change
<b>ASSETS</b>				
Current Assets				
Checking/Savings				
FIB Main Operating	\$ 130,582	\$ 95,051	\$ 35,531	37%
FIB x0594-Coulson Park	86,583	76,543	10,040	13%
FIB/Stockman - SSBCI Principal	557,751	463,239	94,512	20%
FIB - Long Term Reserve	250,000	250,000	-	0%
FIB - Opportunity Fund	60,938	60,908	30	0%
FIB - Federal EDA RLF	189,957	204,578	(14,621)	(7%)
FIB - RLF	322,869	277,502	45,367	16%
Total Checking/Savings	1,598,680	1,427,821	170,859	12%
Accounts Receivable				
Pledges Receivable	2,500	62,000	(59,500)	(96%)
Accounts Receivable	48,250	45,000	3,250	7%
Total Accounts Receivable	50,750	107,000	(56,250)	(53%)
Other Current Assets				
Undeposited Funds	8,200	600	7,600	1,267%
Fed EDA RLF Portfolio - Current	88,277	38,011	50,266	132%
RLF Portfolio - Current	17,373	16,551	822	5%
SSBCI Portfolio - Current	22,891	23,433	(542)	(2%)
Stabilization - Current	2,557	22,367	(19,810)	(89%)
Prepaid Expenses	15,188	-	15,188	100%
Total Other Current Assets	154,486	100,962	53,524	53%
Total Current Assets	1,803,916	1,635,783	168,133	10%
Other Assets				
Fed EDA RLF - Non-Current	1,773,860	610,555	1,163,305	191%
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	2,676,417	1,590,522	1,085,895	68%
TOTAL ASSETS	\$ 4,480,333	\$ 3,226,305	\$ 1,254,028	39%

Big Sky Economic Development Corporation  
Balance Sheet - Previous Year Comparison  
As of December 31, 2023

	December 31, 2023	December 31, 2022	\$ Change	% Change
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable	\$ 107,489	\$ 113,979	\$ (6,490)	(6%)
Credit Cards	2,360	12,507	(10,147)	(81%)
Other Current Liabilities				
Due to/Due From EDA	193,949	89,697	104,252	116%
Accrued Expenses	6,000	44	5,956	13,536%
Total Other Current Liabilities	199,949	89,741	110,208	123%
Total Current Liabilities	309,798	216,227	93,571	43%
Total Liabilities	309,798	216,227	93,571	43%
Equity				
Retained Earnings	3,507,118	2,939,820	567,298	19%
Change in Net Assets	663,417	70,258	593,159	844%
Total Equity	4,170,535	3,010,078	1,160,457	39%
TOTAL LIABILITIES & EQUITY	\$ 4,480,333	\$ 3,226,305	\$ 1,254,028	39%



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# ATTACHMENT C

**SBA 504 Loan Requests**

- I. Big Sky EDC is requesting approval to submit to the US Small Business Administration the following SBA 504 loan request. The Big Sky EDC Loan Committee has reviewed the request and recommends approval to the full EDC Board for submission to the SBA for final approval. The request meets all the underwriting and eligibility requirements of EDC.
1. **McBride & McBride Optometrists, P.C. (Yellowstone Eye Care)** – Purpose of this request is for financing of renovations for a complete remodel of the Yellowstone Eye Care’s office building located on Grand Avenue in Billings, MT. This optometry practice was started in Billings in 1951. Yellowstone Eye Care is now owned by Dr. Steiner and Dr. Lebsock, having fully bought out the previous partners in 2022. Financing will only be for the construction remodel costs.

The total SBA debenture will be \$770,000 on a 25-year note comprising 40% of the total project costs. Big Sky EDC and the SBA will be in a 3<sup>rd</sup> lien position on the real property behind Western Security Bank, Division of Glacier Bank’s, 1<sup>st</sup> and 2<sup>nd</sup> lien position notes. Three new jobs are projected to be created in the next 2 years. The project will meet a Community Development goal for strengthening/improving the community as well as stimulating small business development.



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# ATTACHMENT D

**BIG SKY ECONOMIC DEVELOPMENT CORPORATION  
BOARD OF DIRECTORS ANNUAL CERTIFICATION  
OF 13 C.F.R. § 120.823  
FOR CALENDAR YEAR 2024**

We, as all the Directors of Big Sky Economic Development Corporation ("CDC"), hereby certify that we have read and understand 13 C.F.R. § 120.823 CDC Board of Directors, which is set forth below:

**§120.823 CDC Board of Directors.**

(a) The CDC, whether for-profit or non-profit, must have a Board of Directors with at least seven (7) voting directors who live or work in the CDC's State of incorporation or in an area that is contiguous to that State that meets the definition of a Local Economic Area for the CDC. The Board must be actively involved in encouraging economic development in the Area of Operations. The initial Board may be created by any method permitted by applicable State law. At a minimum, the Board must have directors with background and expertise in internal controls, financial risk management, commercial lending, legal issues relating to commercial lending, corporate governance, and economic, community or workforce development. Directors may be either currently employed or retired.

(b) At least two voting members of the Board of Directors, other than the CDC manager, must possess commercial lending experience satisfactory to SBA. When the Board votes on SBA loan approval or servicing actions, at least two voting Board members, with such commercial lending experience, other than the CDC manager, must be present and vote.

(c) The Board of Directors must meet at least quarterly and shall be responsible for the actions of the CDC and any committees established by the Board of Directors. In addition, the Board of Directors is subject to the following requirements:

- (1) Except for the CDC manager, no person on the CDC's staff may be a voting director of the Board;
- (2) A quorum must be present to transact business. The quorum shall be set by the CDC but shall be no less than 50% of the voting members of the Board of Directors;
- (3) Attendance at meetings may be through any format permitted by State law;
- (4) No CDC Board member may serve on the Board of another CDC.

(d) The Board shall have and exercise all corporate powers and authority and be responsible for all corporate actions and business. There must be no actual or appearance of a conflict of interest with respect to any actions of the Board. The Board is responsible for ensuring that the structure and operation of the CDC, as set forth in the Bylaws, comply with SBA's Loan Program Requirements. The responsibilities of the Board include, but are not limited, to the following:

- (1) Approving the mission and the policies for the CDC;
- (2) Hiring, firing, supervising and annually evaluating the CDC manager;
- (3) Setting the salary for the CDC manager and reviewing all salaries;
- (4) Establishing committees, at its discretion, including the following:

(i) *Executive Committee.* To the extent authorized in the Bylaws, the Board of Directors may establish an Executive Committee. The Executive Committee may exercise the authority of the Board; however, the delegation of its authority does not relieve the Board of its responsibility imposed by law or Loan Program Requirements. No further delegation or redelegation of this authority is permitted. If the Board establishes an Executive Committee and delegates any of its authority to the Executive Committee as set forth in the Bylaws of the CDC, the Executive Committee must:

- (A) Be chosen by and from the Board of Directors from the Board; and
- (B) Meet the same organizational and representational requirements as the Board of Directors, except that the Executive Committee must have a minimum of four voting members who must be present to conduct business.

(ii) *Loan Committee.* The Board of Directors may establish a Loan Committee. The Loan Committee may exercise the authority of the Board only as set forth below; however, the delegation of its authority does not relieve the Board of its responsibility imposed by law or Loan Program Requirements. If the Board of Directors chooses to establish a Loan Committee, no CDC staff or manager may serve on the Loan Committee. The Loan Committee must:

(A) Be chosen by the Board of Directors, and consist of individuals with a background in either financial risk management, commercial lending, or legal issues relating to commercial lending who are not associated with another CDC;

(B) Have a Quorum of at least four Loan Committee members authorized to vote;

(C) Have at least two (2) Loan Committee members with commercial lending experience satisfactory to SBA;

(D) Have no actual or appearance of a conflict of interest, including for example, a Loan Committee member participating in deliberations on a loan for which the Third Party Lender is the member's employer or the member is otherwise associated with the Third Party Lender; and

(E) Consist only of Loan Committee members who live or work in the CDC's State of incorporation or in an area that meets the definition of a Local Economic Area for the CDC, except that, for Projects that are financed under a CDC's Multi-State authority, the CDC must satisfy the requirements of either §120.835(c)(1) or (2) when voting on that Project.

(5) Ensuring that the CDC's expenses are reasonable and customary;

(6) Hiring directly an independent auditor to provide the financial statements in accordance with Loan Program Requirements;

(7) Monitoring the CDC's portfolio performance on a regular basis;

(8) Reviewing a semiannual report on portfolio performance from the CDC manager, which would include, but not be limited to, asset quality and industry concentration;

(9) Ensuring that the CDC establishes and maintains adequate reserves for operations;

(10) Ensuring that the CDC invests in economic development in each of the States in its Area of Operations in which it has a portfolio, and approving each investment. If the investment is included in the CDC's budget, the Board's approval of the budget may be deemed approval of the investment. If the investment is not included in the budget, the Board must separately approve the investment;

(11) Establishing a policy in the Bylaws of the CDC prohibiting an actual conflict of interest or the appearance of same, and enforcing such policy (see §120.140 and §120.851);

(12) Retaining accountability for all of the actions of the CDC;

(13) Establishing written internal control policies, in accordance with §120.826;

(14) Establishing commercially reasonable loan approval policies, procedures, and standards. The Bylaws must include any delegations of authority to the Loan Committee and Executive Committee, if either Committee has been established. In addition, the CDC must establish and set forth in detail in a policy manual its credit approval process. All 504 loan applications must have credit approval prior to submission to the Agency. The Loan Committee, if established, may be delegated the authority to provide credit approval for loans up to \$2,000,000 but, for loans of \$1,000,000 to \$2,000,000, the Loan Committee's action must be ratified by the Board or Executive Committee prior to Debenture closing. Only the Board or Executive Committee, if authorized by the Board, may provide credit approval for loans greater than \$2,000,000.

(15) All members of the Board of Directors must annually certify in writing that they have read and understand this section, and copies of the certification must be included in the Annual Report to SBA.

(e) The Board of Directors shall maintain Directors' and Officers' Liability and Errors and Omissions insurance in amounts established by SBA that are based on the size of the CDC's portfolio and other relevant factors.

[79 FR 15649, Mar. 21, 2014, as amended at 82 FR 39504, Aug. 21, 2017; 84 FR 66294, Dec. 4, 2019]

\_\_\_\_\_  
Name of Director:

\_\_\_\_\_  
Date



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# ATTACHMENT E

**MONTANA DEPARTMENT OF COMMERCE  
SMALL BUSINESS DEVELOPMENT CENTER  
CONTRACT AMENDMENT # 21-51-070-24**

This Contract Amendment, the fifth amendment, is entered into by and between **Big Sky Economic Development Authority**, Billings, Montana (the “Contractor” or the “Host Agency”), and the **Montana Department of Commerce**, Helena, Montana, (the “Department”) effective **January 1, 2024**.

The Contractor and the Department mutually agree to amend **Contract #21-51-070** executed on December 28, 2020 (the Contract) as follows:

**I. Section 3. SCOPE AND DUTIES** is hereby amended to add the following paragraph:

Consistently and correctly enter client information, sessions, and impact into Neoserra as required but not limited to the following goals **for 2024**.

- 200 clients advised
- 50 rural clients
- 1,200 client hours
- 11 new business starts
- \$4,400,000 in capital funding obtained
- Record all transactions
- 50 long term clients
- 2 success stories

**2. Section 5. EFFECTIVE DATE AND TIME OF PERFORMANCE** is hereby amended as follows:

- (a) This Contract shall take effect January 1, 2021, and will terminate on **December 31, 2024**, unless terminated earlier in accordance with the terms of this Contract.
- (b) The exact nature of the agreed upon duties and responsibilities may change according to the annual Funding Opportunity. The parties acknowledge that if the Contract will be amended annually, the Contract may need to be revised. All revisions to the Contract will be by contract amendment and shall be signed by all parties.
- (c) This Contract may, upon mutual agreement between the parties and according to the terms of the existing Contract or revisions thereto negotiated between the parties, be renewed in one-year intervals, or any interval that is advantageous to the Department. This Contract, including any renewals, may not exceed a total of seven years.

**3. Section 6. BUDGET** is hereby amended to add the following paragraph:

**For 2024**, The Department has allocated \$84,000.00 in federal funding for SBDC Host reimbursement. The Department will provide up to \$51,000.00 in state funding reimbursement for match for 2024. Funding allocation is based on direct costs for 2 Full Time Equivalent (FTE) employees. The SBDC Host will provide the remaining 1:1 match in which at least 50% must be cash match.

**4. Section 8. AMOUNT OF CONTRACT AND METHOD OF PAYMENT** is hereby amended to add the following paragraph:

The Department will authorize the Host Agency to draw up to the allocated amount of \$135,000.00 against the funding reserved for it by the Department **for January 1, 2024 through December 31, 2024**. In drawing against the reserved amount, the Contractor will follow the instructions supplied by the Department.

**5. Section 13. COMPLIANCE WITH APPLICABLE LAWS** is hereby amended to add the following paragraph:

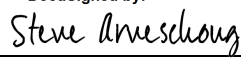
Nondiscrimination Against Firearms Entities/Trade Associations. Contractor shall not have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association, and Contractor shall not discriminate during the term of the contract against a firearm entity or firearm trade association. This section shall be construed in accordance with HB 356, Ch. 193, Mont. L. 2023.

**6. All other provisions of the Contract and preceding amendments remain in full force and effect.**

Remainder of page intentionally left blank.

IN WITNESS OF THE TERMS SET OUT ABOVE, the parties hereto have caused this Contract Amendment to be executed.

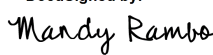
**BIG SKY ECONOMIC DEVELOPMENT AUTHORITY**

DocuSigned by:  
  
D75A84D0E10847A... 1/11/2024

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Steve Arveschoug, Executive Director Date

**MONTANA DEPARTMENT OF COMMERCE**

DocuSigned by:  
  
D79E9C4A0F42480... 1/11/2024

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Mandy Rambo, Deputy Director Date



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# ATTACHMENT F



DCI Talent Research Proposal for Big Sky Economic Development

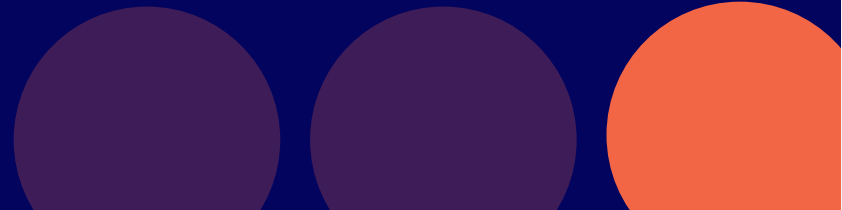
# Talent Attraction & Retention Research

Submitted on January 11, 2023



# About DCI

The Leader in Marketing Places





Economic Development • Tourism • Talent Attraction

**63**  
**YEARS**  
SPECIALIZING  
**IN MARKETING**  
**PLACES**

**500+**  
places  
represented

**cities**  
**states**  
**regions**  
**countries**

**90** 

**MARKETERS**  
WITH A PASSION FOR  
**PLACES**

**OUR LOCATIONS**

**New York | Denver**

CHARLOTTE | LOS ANGELES | ORLANDO

CINCINNATI | DALLAS

 TORONTO | VANCOUVER | MONTREAL

## Who We Are **About DCI**



Established in New York City in 1960, Development Counsellors International (DCI) specializes in tourism, economic development and talent attraction marketing. We have worked for more than 500 cities, counties, regions, and states and we understand the challenges and opportunities that communities face.

Ranked a Top 20 Global PR Firm by PR Week and one of Outside Magazine's "Best Places to Work," DCI employs more than 80 of the best and brightest marketing professionals in place marketing. Our agency is headquartered in Union Square in New York City, with regional offices in Denver, Los Angeles and Toronto.

**90**  **MARKETERS**  
WITH A PASSION FOR  
**PLACES**

### OUR LOCATIONS

**New York | Denver**

**CHARLOTTE | LOS ANGELES | ORLANDO**  
**CINCINNATI | DALLAS**

 **TORONTO | VANCOUVER | MONTREAL**



**500+**  
REPRESENTED PLACES



# Expertise: Our Talent Attraction Services

DCI specializes in all phases of talent attraction marketing – from focus groups, stakeholder workshops and marketing strategy development to brand and website creation and campaign activation. Our campaigns are designed to drive talent engagement and leads and, importantly, ROI for you and your stakeholders.



**Customized Research,  
Focus Groups, Intercept  
Studies & Perception  
Studies**



**Marketing Strategy  
& Talent Program  
Consulting**



**Website Design  
& Development**



**Public Relations**



**Search Engine  
Marketing & Paid  
Media**



**Social & Content  
Marketing**



**Influencer  
Partnerships**



**Brand  
Development**



**Speaking  
Engagements**

# National Research Talent Insights



DCI is the only firm that does both the research and the work when it comes to talent attraction marketing for destinations. Our annual “Talent Wars” report, now in its seventh edition, about how people make decisions about jobs and locations is the leading intelligence behind all of our talent marketing work. Here are a few key takeaways.



## 56%

report that internet research is a significant driver in shaping their perceptions of a location. **DCI creates award-winning websites and digital campaigns designed to drive leads for relocation.**

## 43%

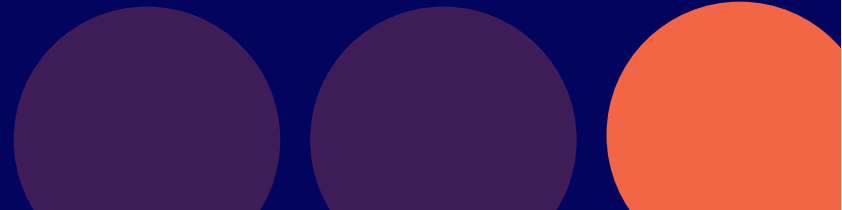
report that first-hand experience is how they form impressions of places to live. Inspiring people to visit or work remotely in your destination for a short period of time is important in influencing their relocation decisions. **DCI specializes in tourism, economic development and talent attraction marketing.**

## 65%

of tech workers report that the recent tech layoffs increased the likelihood they will move out of the state in which they currently live. This presents an opportunity for communities with tech or tech-adjacent employment opportunities to attract new residents looking for stability in their career and life outlook. **DCI can help you get in front of key talent occupation segments.**

Building the Right Foundation

# **Talent Research Services for Billings, MT**





## Our Process & Approach

At DCI, we believe that **all good marketing is rooted in research**. To that end, we recommend the following three-phase scope of work to build the right foundation for a talent attraction and retention strategy for Billings, MT. The following pages outline more detail on how we will approach each phase.

### 1 Target Market Identification

Project Kick-Off

Target Market  
Identification  
Research

Target Market  
Identification  
Presentation

Month 1

### 2 Perception Research

Survey Question  
Development

Internal & External  
Perception Surveys

Month 2

### 3 Results & Talent Workshop

Research  
Presentation

In-Person Talent  
Workshop

Month 3



# 1: Identifying “Best Bet” Talent

## Target Talent Market Identification

To ensure talent attraction efforts are focused on the right locations and to provide the greatest return on investment in your marketing efforts, DCI recommends that each talent attraction campaign start by identifying “best bet” regions, metro areas or states where communities will have the greatest success from which to recruit talent.

This research takes into account multiple factors, such as:

- Strong patterns of past in- and out-migration;
- Alumni concentrations;
- Occupational concentrations in target sectors;
- Targeted age groups and other demographic factors;
- Top visitor markets; and
- Competitive advantages on select livability and career-related factors.

An index will be created to prioritize the recommended regions for talent attraction efforts. Up to five markets will be identified. Once the target markets are identified, DCI will hold a call with your team to present the recommended target markets for review and approval.





## 2: Understanding Perceptions

### Internal & External Perception Research

As a next step, DCI recommends developing targeted qualitative and quantitative research on the perceptions of the Billings, MT region as a place to live and work among key internal and external audiences. DCI will conduct perception surveys or two key audiences:

**External Talent** - DCI will conduct a study of external talent in the five external markets identified through the target market exercise and approved by your team. To obtain qualified responses from each of the five target markets, DCI works with a highly reputable panel provider to obtain input from qualified and engaged respondents.

**Internal Talent** - A successful talent marketing strategy must focus on the retention of existing talent in addition to the attraction of new resources. Through an online survey, DCI will gain insights from working-age talent currently living and working in the Billings region. The survey will include topics that address opportunities and barriers to retaining the existing talent; perceptions of Billings' job market; and other demographics and subsets.

Following the collection of the survey results, DCI will analyze the data and present the findings to the BSED team. DCI will share the deck as well as the raw findings for future use.



## 3: Stakeholder Engagement

### Talent Workshop

DCI understands that talent attraction and retention can't happen in a silo. While BSED may be best positioned to lead a talent attraction campaign for the Billings region, it is crucial that major employers, higher education, tourism and other key regional stakeholders are engaged and bought-in to these efforts.

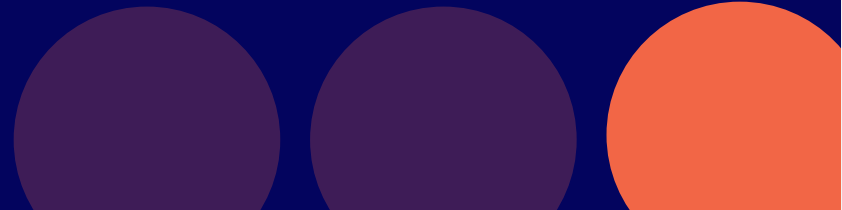
To provide a road map for this collaboration, DCI will facilitate a strategic planning and marketing workshop with representatives from your organizations.

During the approximately two-hour workshop, DCI will present the findings from our custom perception research for Billings, layered with our national research, followed by a highly interactive and engaging discussion on how to identify areas for growth and collaboration, perceived easy wins and reach goals, ideal roles and responsibilities and more. The workshop can be customized to fit your goals and will include a mix of live polling, breakout exercises and group discussion/share-out of learnings and next steps. We have found that in-person workshops are most engaging, but we can offer this virtually if needed.



What It Will Cost

# Budget & Timeline



# The Budget



The cost of the three-month program is estimated to be \$51,900. A line-item budget follows on the next page.

## What It Will Cost

This program has been designed as a three-month program to begin on February 1, 2024 and continue through April 30, 2024.

The following budget is divided into two elements: professional fees and projected out-of-pocket expenses. The latter item involves considerable variation but represents our current estimates based on recent experience. DCI does not charge mark-up on any expense items.

DCI's professional fee of \$13,000/month will be billed at the beginning of each month. Expenses will be billed as they occur with documentation. A technology and communications fee of \$300/month will cover ongoing communication and technology expenses. Client payment is requested within 15 days of billing.

Based on our blended hourly rate of \$195/hour, DCI will allocate an average of 66 hours per month for our work with Big Sky Economic Development. If either time needed or client requests for deliverables increase significantly beyond the scope of work outlined above, DCI's hourly blended rate of \$195/hour will be used to calculate the additional hours needed to complete the work. DCI will receive Big Sky Economic Development approval prior to increasing hours toward the program of work.

This agreement may be canceled by either party, Big Sky Economic Development or DCI, for any reason upon 60 days written notice to the other. Both parties agree that they will not offer employment or consulting opportunities to staff members of the other party.



## Budget Menu of Proposed Tactics

The following budget is divided into professional fees and estimated expenses. DCI will work closely with you to finalize the scope of services and will update the budget accordingly.

### DCI PROFESSIONAL FEES

<b>Target Talent Market ID</b>	\$3,500
<b>External Perception Study</b>	\$13,500
<b>Internal Talent Perception Study</b>	\$13,500
<b>Customized Talent Presentation and Workshop</b>	\$8,500

<b>Total Professional Fees</b>	<b>\$39,000</b>
--------------------------------	-----------------

### ESTIMATED EXPENSES

<b>Technology &amp; Communications Fee</b>	\$900
<i>Covers tools for survey software, database tools, etc.</i>	
<b>External and Internal Talent Survey Panel Recruitment and Incentives for Surveys</b>	\$10,000
<i>Panel recruitment for external and internal talent for surveys</i>	
<b>Travel Expenses for Customized Presentation</b>	\$2,000
<i>Travel, accommodations, meals for in-person workshop</i>	

<b>Total Estimated Expenses</b>	<b>\$12,900</b>
---------------------------------	-----------------

<b>Total DCI Fees &amp; Expenses</b>	<b>\$51,900</b>
--------------------------------------	-----------------



## Timeline

	Milestone	Target Dates
<u>Phase 1:</u> Target Market Identification	Project Kick-Off Call	February 2024
	Target Market Identification	February 1-29
	Target Market Identification Presentation	Week of March 4
<u>Phase 2:</u> Perception Research	Survey Questions Shared with Chamber	Week of March 4
	Survey Questions Approval Due	Week of March 11
	Perception Surveys in the Field	March 11-April 5
	Analyze and Review Perception Data	April 8-19
	Research Presentation	Week of April 22
<u>Phase 3:</u> Talent Workshop	Talent Workshop Outreach & Planning	April 2024
	In-Person Talent Workshop	Week of April 29

## The Next Step



## Ready to Hit the Ground Running for Billings

We greatly appreciate this request for a service proposal and we are honored to have the opportunity to explore partnering with your team.

We are available to discuss our program of work and credentials at your earliest convenience.

Sincerely,

A handwritten signature in dark ink, appearing to read "Patience Fairbrother".

Patience Fairbrother  
Vice President, Talent Attraction, DCI

Accepted for Big Sky Economic Development:

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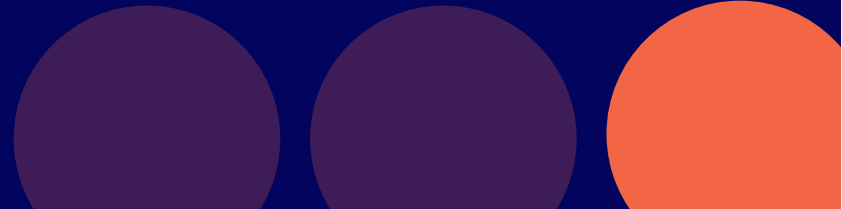
Name

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Date

# Case Studies

Our Work in Action





Greater Wichita  
Partnership

## Talent Research & Strategy: Greater Wichita

### **A Research Study and Marketing Blueprint to Elevate Wichita as a Place to Work and Live**

The Wichita region is a cultural Midwest hub with short commute times and an affordable cost of living - but they needed talent to fill the open roles in their rapidly growing job market. To better market to talent, the region needed to understand their audiences and how to reach them. That's why in 2018, the Greater Wichita Partnership engaged with DCI to conduct an in-depth research study to inform a comprehensive marketing blueprint focused on attracting talent to the region. Informed by an immersion tour, target market identification and a talent perception study, the blueprint focused on driving traffic to the Greater Wichita Partnership's new talent website through a series of paid and organic media, engaging with employers and local influencers, and building third-party credibility.

In 2021, DCI updated this research to determine if updates were needed to the 2018 talent strategy. DCI conducted a series of five focus groups (focused on a range of diverse audiences) and conducted an updated talent perception study. The research found that the region successfully moved the needle since 2018 and outlined next steps to continue building on that momentum.





# Talent Pipeline Research & Strategy: Indiana

## Understanding Student Perceptions of Indiana as a Place to Live and Work

The state of Indiana is a hub for higher education - but they were having a hard time retaining that educated talent. To better understand student perceptions of the state as a place to live and begin their career, the state engaged DCI to conduct in-depth primary and secondary research. Metrics on the likelihood of students staying in-state following graduation as well as student sentiment of Indiana as a place to live and work were included in the study.

DCI conducted an online survey with more than 3,300 students enrolled at Indiana's higher educational institutions contributing to the research. DCI also facilitated one-on-one interviews with 20+ students and conducted 12 focus groups across the state, reaching more than 100 students from six institutions.

The research determined key topics for messaging campaigns and three target audiences for future outreach - ambassadors, students and boomerangs.



# Promoting Chattanooga As The Best Place To Work Remote In The U.S.



## The Challenge:

During the pandemic, with the talent opportunity greater than ever, Chattanooga needed to bring together the local Chamber and Chattanooga Tourism Co. to align remote work messaging and develop a case for talent to relocate and work remotely in the 'Gig City.'

## The DCI Strategy:

A long-time partner of the Chattanooga Chamber, DCI took a three-pronged approach to this strategy: proactive media relations to showcase why Chattanooga is a great place to work remote; developing a website featuring remote work key messages and resources for talent looking to relocate; and creating an overarching remote worker marketing strategy and paid media campaign to ensure the website and media results reach the right people, incentivizing remote workers to relocate.

## Key Results:

- Secured placements in Forbes, Fox Business, Inc.com, Daily Beast, Matador Network and Travel + Leisure covering a PCMag ranking Chattanooga the top remote work destination in the nation.
- Landed a feature story in Business Insider highlighting a remote worker who relocated to Chattanooga during the pandemic.
- Built a mobile-first website with content in Spanish and English, appealing to both remote workers and external talent, as well as locals interested in upskilling.
- In the first nine months, the paid media campaign generated 36,000+ sessions to the talent website, accounting for 70% of total traffic to the website. The Google Ads campaign garnered an unprecedented 85% conversion rate.

"So what makes this seemingly random Southern city a paradise for work-from-homers? There's three main reasons: low cost, lots of nature, and the fastest internet in the world."

–TimeOut



**1B**  
MEDIA  
IMPRESSIONS

**85%**  
GOOGLE ADS  
CONVERSION  
RATE

**70%**  
OF WEBSITE  
TRAFFIC  
DRIVEN BY  
PAID MEDIA

## INSIDER

HOME REAL ESTATE

Chattanooga is luring remote workers with cheaper homes, charm, and internet. So far, it's working.



The Tennessee River flows through Chattanooga. Matt McInerney

- Chattanooga, Tennessee, advertises itself as a haven for remote workers and it may be right.

## INSIDER

I'm a Spotify product manager who moved from NYC to Chattanooga, Tennessee. It's the best place for remote workers who want the perks of a big city but with space and access to the outdoors.



Sukriti Chadha, a Spotify product manager, in Chattanooga, Tennessee. Courtesy of Sukriti Chadha

- Sukriti Chadha, 26, is a product manager at Spotify who moved from NYC to Chattanooga, Tennessee.
- Besides saving money on rent and food, she's had greater access to her hobbies of hiking and flying.
- This is her story, as told to Robin Madell.

This as-told-to essay is based on a transcribed conversation with Sukriti Chadha, a 26-year-old accessibility product manager at Spotify from New York City about moving to Chattanooga, Tennessee. It has been edited for length and clarity.

## DAILY BEAST

### *This Tennessee City Could Be Your Next Remote Work Destination*

WORLDWIDE + **TimeOut** SUBSCRIBE

News Things to Do Food & Drink Arts & Culture Travel Music Master Time Out Market

### This random city in Tennessee is the best place to work from home in the country

Need a new work-from-home environment?

Photograph: Shutterstock

By Sarah Medina  
Posted: Monday October 19 2020

If you're working from home and considering a change of scenery, [Chattanooga, Tennessee](#) should be on your radar.

According to Zillow, Chattanooga is the best city for remote workers right now. So what makes this seemingly random Southern city a paradise for work-from-homers? There's three main reasons: low cost, lots of nature, and the fastest internet in the world.

Probably the most important aspect is the city's lightning fast internet. In 2010, Chattanooga became the first U.S. city to roll out a city-wide gigabit network and in 2015, the city-owned network reached a speed of 10-gigabit!

## BEST CITY TO WORK REMOTE

TimeOut calls us the best city to work from home in the country.

LEARN MORE

## BRAND IN ACTION

Promoting Chattanooga as the Best Place to Work Remote in the U.S.

**Chattanooga Area Chamber of Commerce**  
Sponsored

Book an Airbnb in Chattanooga and zoom faster than ever before with the world's fastest internet access, leaving more time for exploration.

### Upgrade Your Office View In Chattanooga

<https://chattanoogacalling.com/work-remote/>

CHATTANOOGACALLING.COM

Like Page

20 562 Comments 311 Shares

Like Comment Share



# Jacksonville, Florida Brings In Waves Of Talent From High-cost Markets

## The Challenge:

JAXUSA had just completed its new talent attraction-dedicated website to profile the city's career and lifestyle opportunities, featuring interactive tools like a cost-of-living calculator and cheeky neighborhood finder. But how were people going to find the new site, and how was Jacksonville going to elevate its own reputation among professionally-minded talent?

## The DCI Strategy:

DCI developed a strategic paid media plan that focused on two primary audiences – those living in higher cost markets and wanting to take home more of their paycheck; and those in nearby “feeder” markets that were looking for a career change. Using first-hand research on what motivates talent to relocate, DCI targeted both segments across search, social and display. DCI also encouraged media outlets to link to the talent attraction website whenever relevant during media outreach.

## Key Results:

- DCI paid media efforts accounted for more than 73% of new users visiting the website since its launch in early 2020, resulting in 56,942 conversions.
- Google & Meta generated 14,478 job listing views and an additional 5,387 Cost of Living Calculator, Neighborhood Quiz and Commute Time conversion events, reaching a total conversion rate over 25.5%.
- DCI media relations campaigns have garnered 5,808,236,122 media impressions since 2021.

“Between the website and advertising campaigns from DCI, people are taking notice of the perfect blend of character, scenery and opportunity here, and finding their JAX in the process.”

–Lyndsay Rossman, Director of Marketing



**21.14%**  
CONVERSION  
RATE FROM  
GOOGLE

**56,900+**  
TOTAL PAID  
MEDIA  
CONVERSIONS

**5.8B+**  
MEDIA  
IMPRESSIONS

# Building Awareness Of Northern Virginia As A Hub For Purpose-driven Careers



## The Challenge:

Located on the doorstep of the nation's capital, Fairfax County, Virginia is a booming innovation hub teeming with well-paying and meaningful jobs, access to unparalleled quality of life and the opportunity to make an impact at a local and global level with leading global companies. When the county wanted to build global name recognition and attract talent to fill its 100K+ open jobs, DCI crafted an integrated talent attraction marketing campaign to showcase the region as a premier location for meaningful careers.

## The DCI Strategy:

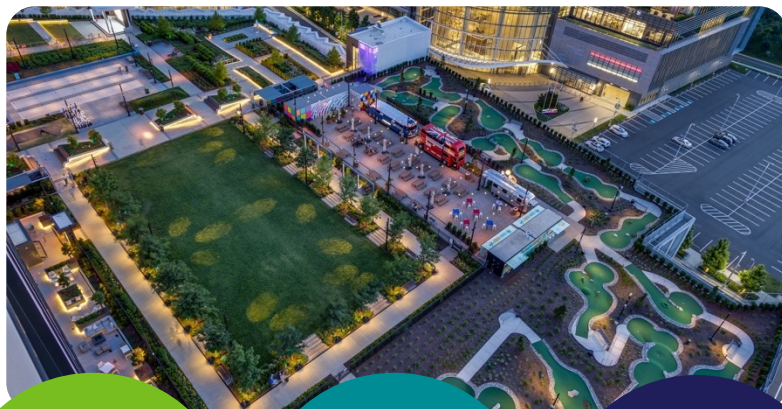
In partnership with the Fairfax County Economic Development Authority, DCI crafted an integrated talent attraction marketing plan that spanned across all of DCI's service areas – public relations, digital advertising, website development, social media, content marketing, SEO and research. This approach allowed the program to reach prospective talent at every stage of the relocation decision process.

## Key Results:

- FCEDA won its first IEDC Gold Award for its premiere virtual career fair for new grads - a direct response to cancelled college career fairs caused by COVID-19
- Marketing efforts resulted in 1M+ sessions on Fairfax County's talent website from April 2020 to April 2023
- Organic website traffic for the talent attraction site has increased eight times over since January 2022
- Secured media placements with top outlets such as the New York Times, Washington Post, Forbes and MarketWatch about innovative companies and developments in Fairfax County, resulting in 1B+ media impressions

"We found a partner who could not only help us execute but also counsel us on best practices from around the country and around the world."

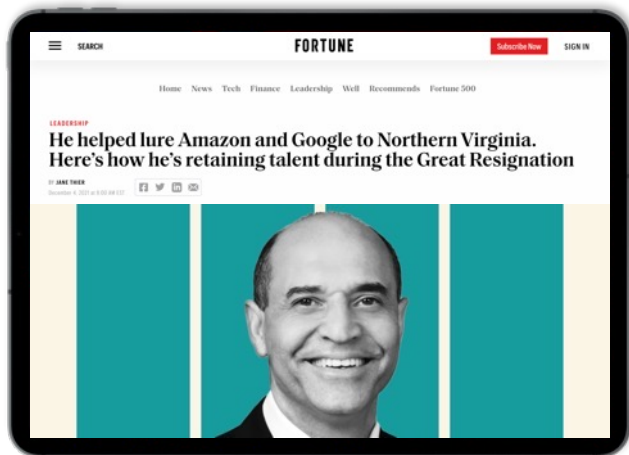
—Michael Batt, Vice President, Talent, Fairfax County  
Economic Development Authority



**10K**  
JOB-SEEKERS  
CONNECTED TO  
AREA COMPANIES  
SINCE 2020

**1B+**  
MEDIA  
IMPRESSIONS

**1M+**  
WEBSITE  
SESSIONS



## BRAND IN ACTION

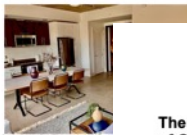
Elevating Fairfax County, VA as a Global Innovation & Job Hub



## Forbes

### A New Live/Work Development Fits The Coronavirus Work-From-Home Lifestyle

Dina Williams, Contributor  
April 15, 2020



Recently opened, Mission Lofts offers 138 units that can house 1,000.

A newly opened development near the nation's 11 new dimension that fits the currently predominant living and working in a single place.

Sited in Falls Church, Virginia, and named for its use, Mission Lofts is a work/live building that offers utilization for each of its 138 units.

## FAST COMPANY

### The shockingly fun amenity on the roof of Capital One's headquarters

The bank may have one of the most unexpected perks for its office workers.



(Photo: Capital One Center)

BY NATE BERG'S MINUTE READ

Eleven stories up, on a rooftop at the corporate campus of one of America's biggest banks, grown adults are playing miniature golf. They may have a tikl drink or two. And they're probably putting over par.

They're at **Fetch Putt**, an 18-hole mini-golf course complete with bright green Astroturf and undulating greens. It's one of the more playful, if unexpected, amenities of the corporate landscape.

Sponsored Content by Fairfax County Economic Development Authority

### The tech hub with thousands of jobs right now — and why you should be there



Image Credits: Fairfax County Economic Development Authority

There's been a lot of talk about a mass exodus from well-known tech cities, with talented workers and entrepreneurs ditching San Francisco's sky-high rents and fleeing New York



### Find Your Next Tech Career Here

> Browse Jobs

Ad · [www.workinnorthernvirginia.com/](http://www.workinnorthernvirginia.com/)

Fairfax County Jobs | Best Places To Work Near DC | Northern Virginia Jobs

Northern Virginia Is The Best Place In The Country To Grow Your Career. Jobs in Fairfax VA | Work in Northern VA.

# Building A Statewide Brand To Attract Talent To Florida



## The Challenge:

During the pandemic, Florida became one of the leading states for in-migration, but still struggled to move beyond its vacation and retirement image to elevate in-demand, innovation-driven careers. In order to fill the employer pipeline with skilled talent, Florida Power & Light partnered with DCI to launch a statewide talent attraction campaign.

## The DCI Strategy:

Inspired by Florida's incredible quality of life assets and the diversity of lifestyles and careers available in the state, DCI worked with Florida Power & Light to create and launch the "WonderFL" campaign – a first-of-its-kind statewide talent attraction campaign with eight region-specific campaigns.

## Key Results:

- To gain adoption from all stakeholders involved, DCI and FPL did a virtual roadshow with more than 20 groups throughout Florida including EDOs, Chambers, CVBs, Realtors and more, totaling buy-in from 500+ people, pre-launch.
- DCI and FPL successfully launched the statewide talent attraction website and eight regional websites to ensure that every corner of the state has resources for talent interested in relocating.
- Through strategic paid media, organic social media, influencer partnerships and custom videos, DCI drove more than 120,000 unique visitors to the website within the first six months. DCI also grew the Instagram account to 2,000+ followers and achieved more than double the benchmark for engagement on Google ads and well above benchmark for Instagram and LinkedIn ads.

"It's been such a great experience working such a huge project with a creative agency full of talented people who thrive when challenged."

– Cathy Chambers, Director, Economic Development, FPL

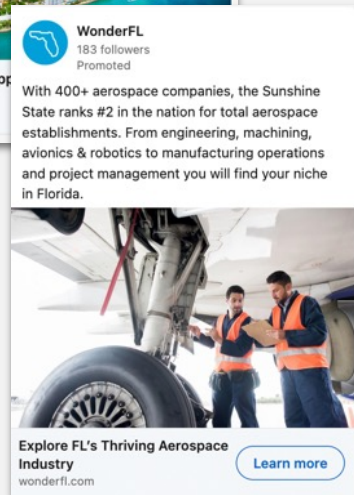
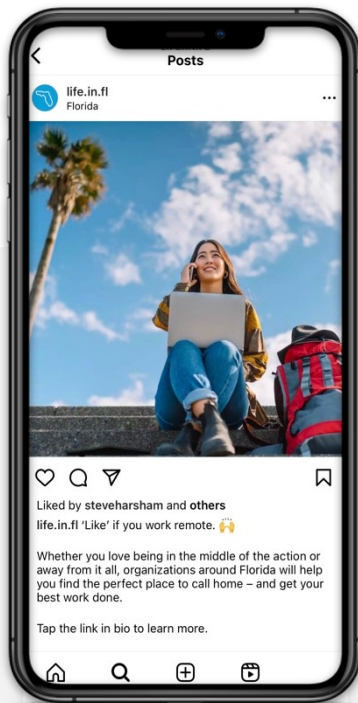
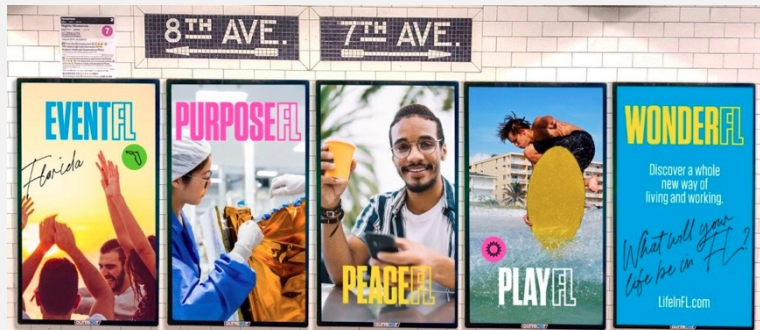


**120,000**  
UNIQUE  
WEBSITE  
VISITORS  
WITHIN FIRST  
SIX MONTHS

**2,000+**  
FOLLOWERS ON  
INSTAGRAM  
WITHIN SIX  
MONTHS

**13.72%**  
CLICK-THROUGH  
RATE ON  
GOOGLE ADS

# WONDERFL



## BRAND IN ACTION



WORK  
IN THE  
TRIANGLE

## Marketing America's Livable Life Sciences Epicenter

### The Challenge:

Consistently ranked one of the most livable regions in the nation, the Research Triangle region boasts a highly educated workforce and thousands of well-paying jobs at the forefront of research and tech innovation. However, having won several major projects from companies like Google and Apple, the influx of thousands of new high-skill jobs was threatening the region's ability to fulfill its economic growth. The Research Triangle needed a highly-targeted destination marketing strategy focused on the retention of existing employees and attraction of new hires from talent markets across the U.S.

### The DCI Strategy:

DCI developed a refreshed website, key messaging and designed an integrated place marketing strategy to capture new talent for the region. The marketing campaign included a robust social media strategy, unique video series, gated content capacity and an aggressive paid advertising program to attract job seekers from external markets.

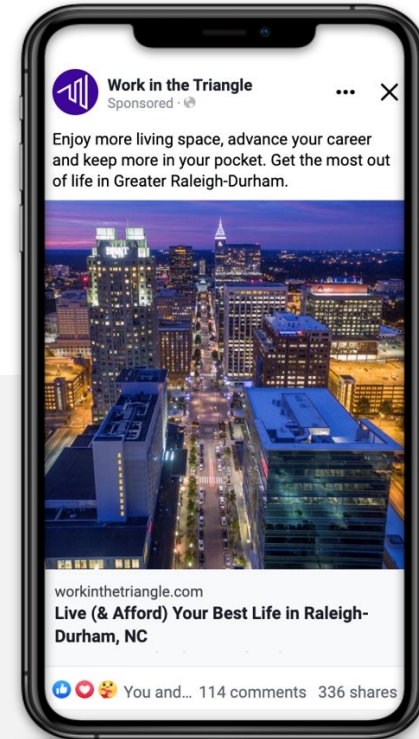
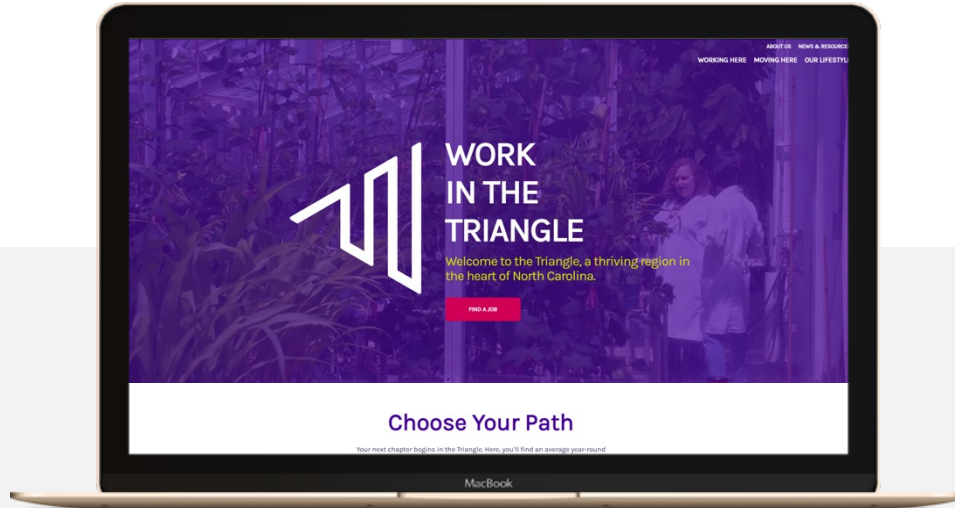
### Key Results:

- Digital ads targeting job seekers in talent markets across the U.S. produced 14,436 job views and 13,873 cost of living conversions
- Advertising accounted for 76% of all web traffic, including 52,069 visitors to the Work in the Triangle "find a job" page
- The new site saw a 407% increase in traffic since relaunching in 2022





## BRAND IN ACTION





## Building A Modern Brand For A Booming Region

### The Challenge:

Located in the heart of the booming Charlotte-Atlanta corridor, the fast-growing 10-county region of Upstate South Carolina needed to attract skilled talent to fill thousands of job openings in specialized occupations. The Upstate SC Alliance partnered with DCI to create a brand – MoveUpstateSC – and website that inspires talent to “Move Up” in their lives and careers, while creating greater awareness of this region often overshadowed by its better-known neighbors.

### The DCI Strategy:

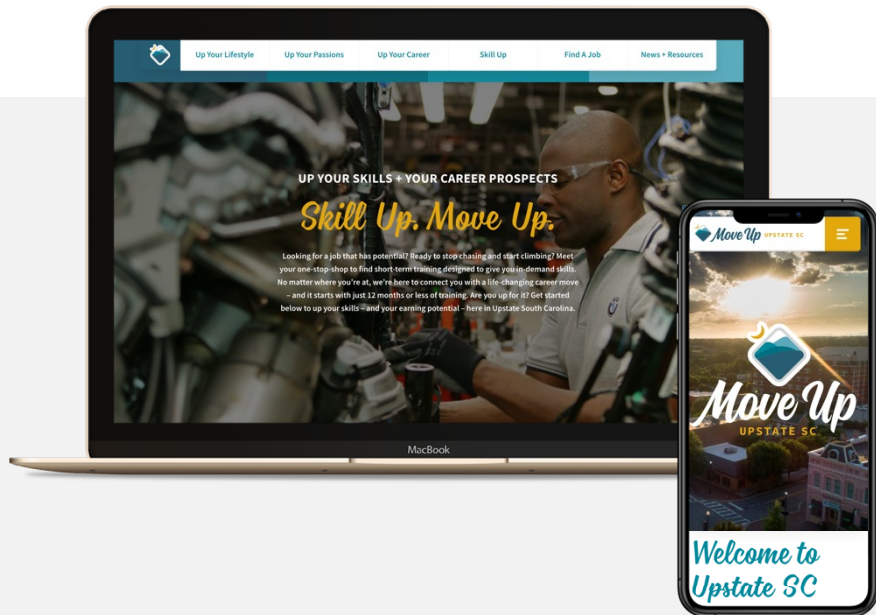
DCI launched a design-forward, conversion-optimized website with a suite of talent tools that showcase the Upstate’s lifestyle amenities and, most importantly, its job openings, followed by a paid media campaign. In October 2020, the Alliance and DCI launched the "Skill Up" addition to the website in response to COVID-19, which focuses on connecting locals with a user-friendly database of programs at local technical colleges to help them increase their earning potential and fill in-demand jobs.

### Key Results:

The website has earned the following awards: IEDC Gold Award, MarCom Gold Award, and DotCOMM Platinum Award.

In the first nine months, the paid media campaign generated 36,000+ sessions to the talent website, accounting for 70% of total traffic to the website. The paid campaign also generated 4,471 job views on DCI’s jobs board webapp.





Change up your life with a new, fast-paced career helping others. Real-world pharmacy technician training takes only months.



MOVEUPSTATESC.COM

Choose a Career with Heart. Start Here.

Find information about how you can pursue a rewarding career in the healthcare sector in Upstate South Carolina.

## Ready for a New Career?

FIND YOUR NEXT JOB





For more information or a custom proposal, please contact:

**Patience Fairbrother**

Vice President, Talent Attraction

[Patience.Fairbrother@aboutdci.com](mailto:Patience.Fairbrother@aboutdci.com)

