

**Big Sky EDA/EDC
Executive Committee Agenda
March 6, 2024
7:00 AM to 9:00 AM**

Venture Conference Room (Lower Level BSSED Building)

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

Committee Members

EDC –Andy Gott, Nick Pancheau, Jennifer Kobza, Kim Jakub, Judi Powers

EDA –Riley Bennett, Debbie Desjarlais, Zach Dunn, Bryan Wood, Ken Lutton

7:00 A.M.— Call to Order – Andy Gott, EDC Chair

Public Comments/Board Member and Staff Announcements

Agenda Changes

REGULAR AGENDA

A. Approval of EDA/EDC Minutes

- February 7, 2024 Ex. Committee Meeting

(Attachment A) (Action)

B. Approval of EDA/EDC Financials—Tami

- Approve January Financial Statements

(Attachment B) (Action)

C. Executive Director Report--Steve

- Staffing Update

(Info)

- Board Strategic Planning Objectives/Agenda

(Handout) (Info)

D. Program Action Items/Reports

1. Big Sky Finance—SSBCI Loan Request--Brandon

(Handout) (Action)

2. CD/Recruitment—Brownfields RLF Service Contract--Thom

(Attachment C) (Action)

3. TrueSpace Update—Kayla

(Info)

4. Recruitment Update—Ashley

(Info)

Consideration of Executive Session (as needed)

Public Comment

Adjourn

Next Executive Committee Meeting – April 3 (7:00 A.M. to 9:00 A.M.) Location-Venture Conference Room, BSSED Building). *Big Sky Economic Development Board of Directors will make reasonable accommodations for known disabilities that may interfere with an individual's ability to participate. Persons requiring such accommodations should make their requests to Big Sky Economic Development as soon as possible before the meeting day. Please call Big Sky Economic Development at 256-6871.*



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ATTACHMENT A

notices/statements for Member Investor invoices that are 30 days past due and will continue to utilize available funds from EDC to bring the Due to/Due From to current. The Committee requests a Performa balance sheet for the end of the year. The Committee noted some additional expenses. Tami shared that the expenses include insurance expenses related to the EDC and the EDA reimbursement. Salaries and building expenses are part of Due to/Due from which were increased due to insurance. This is a prediction based on the trend from the last few months. Dues and Subscriptions include the addition of a CRM not included in the original budget. The Recruitment, Member Investor and Big Sky Finance Programs will be utilizing the CRM software. Steve shared that progress has been made to balance the budget. More work remains, but there is margin to complete the work that needs to be done before the end of the fiscal year. The Senior Directors have worked with Steve to eliminate expenses and increase effort to generate revenue.

Motion: Ken Lutton to approve the December financials as presented to the Executive Committee and forward to the Board for approval.

Second: Jen Kobza

Discussion: None

Motion: Carried

FY '23 Audit Presentation-Jordan Wilson, Pinion Global

Joran Wilson presented the FY '23 audit starting with the Big Sky Economic Development Authority Report to the Board of Directors. Regarding significant risks, Jordan highlighted the turnover in accounting functions in the past year, with the past Controller leaving the organization and Tami coming on board in addition to transactions between the authority and corporation and the introduction of GASB; however, there were no significant findings in these areas. Accounting estimates are areas reviewed in detail to ensure management's judgments are appropriate and included review of 1) capital assets-building and 2) net pension liability-PERS. Jordan reviewed the financial statement disclosures, the biggest disclosure in the financial statements are the related party transactions which include transactions between the EDA and EDC. There were no significant issues with management throughout the audit. There were no significant corrections or adjustments other than a missed accrual of expense and reclassification for depreciation expense. Neither of these items resulted in significant findings. The auditors agree with management's presentation of financial statements. A representation letter will be sent to management once the Board approves and the financial statements will be issued.

The independent auditors' report gave the EDA a clean, unmodified opinion. The financial statements and the financial team are reliable and reflect good work and internal controls. Jordan commended Tami for a smooth transition into this role and the fact that there were no findings on the audit despite a transition in accounting personnel.

The EDA was subject to a single audit for major Federal award programs and the VBOC program was selected. Regarding internal control and compliance, there were no deficiencies. The report for compliance had no areas of material non-compliance. The Independent auditors' report of compliance for VBOC found that the authority complied with all requirements. Even with turnover, good procedures were in place. There were no significant deficiencies over this program.

The comprehensive schedule of audit results issues an unmodified opinion with no material deficiencies to communicate.

Jordan then reviewed the Big Sky Economic Development Corporation Report to the Board of Directors which is essentially the same report as for the EDA. Jordan highlighted significant risks which included turnover in accounting functions, and related party transactions. Significant accounting estimates ensure that loans are reviewed each year and there is an appropriate reserve for collectability issues.

The independent auditors' reports issues a clean, unmodified opinion on the Corporation's financial statements.

Steve again credited strong management and plans during the accounting functions transition period and a great accounting team to the success of the audit.

Motion: Ken Lutton to approve the FY '23 audit presentation and forward to the Board for approval.
Second: Zach Dunn
Discussion: None
Motion: Carried

Executive Director Report-Steve

Staffing Update

Steve shared that a Rock31 Director and Community Coordinator are in place. An offer has been extended and accepted for the VBOC Project Manager. Rock31's component of the organization will fall in the Engagement Quadrant under Marcell's leadership. Steve thanked Marcell for taking on this responsibility.

Board Strategic Planning Objectives

The Board planning process is approaching. This is scheduled for Thursday, March 14th from 8:30am to 4:00pm with a reception to follow. Steve shared a handout of our strategic priorities since 2019 for the Committee's review. Steve reviewed the process for the Stakeholder Survey. This will be an opportunity to take a new snapshot and create a new base year for this survey. Over the years trends will be added going forward. Steve encouraged the Committee to send the link to the survey to their network. The goal is to achieve 300 responses. The survey results will constitute the bulk of the work at Board planning, where we will dissect and start planning Strategic Priorities that are consistent with goals and the capacity of the organization where we can show actionable impact. Steve asked the Committee for any suggestions regarding additional items to cover in Board planning.

Succession Plan and Salary Admin Guidelines Review Team Report

Draft "One-Time Merit Award Guidelines"-Review

Steve reviewed the draft "One-Time Merit Award Guidelines". Merit awards are a onetime award for exceptional work that are not added to base salaries. The merit award criteria are based on budget performance for the organization and availability, program work plans, goal performance on a program-by-program basis, individual contribution to the success of the program, and execution of professional development programs. This will be used in conjunction with performance evaluations and will determine an employee's eligibility for a merit award. The One-Time Merit Award Guidelines will be brought before the Board in March.

Ex Director Job Description-Review and Consider

Steve reviewed the Executive Director job description and asked the Committee for feedback or edits. The Committee felt that the job description was thorough and met the key objectives and qualifications. The Executive Director job description will be presented to the Board in March.

Motion: Judi Powers to approve the Executive Director Job Description as presented to the Executive Committee and forward to the Board for approval.
Second: Jen Kobza
Discussion: None
Motion: Carried

Updated Succession Plan-Review and Consider

Steve reviewed the updated succession plan with the Committee in detail. Steve walked through the appointment of the Executive Director and the responsibility of the joint Board in the process. In preparation for Succession, Steve encouraged the Committee to clearly define the competencies and characteristics for the Executive Director. An Executive Search firm can guide the search, but some of the framework has already been determined by the Succession Plan Update Committee. Steve shared that in an active search process, an executive search firm will redefine and guide this process. Steve did some outreach for search firms and a proposal will be attached to the Succession Plan. This will be presented to the Board in March. The Committee and Steve discussed proposed edits to the draft.

Motion: Nick Pancheau to approve the Updated Succession Plan as presented to the Executive Committee with the noted edits referenced by Steve (appointment of search committee, strategic objectives, and section regarding annual review by Committee) and forward to the Board for approval in March.

Second: Debbie Desjarlais

Discussion: None

Motion: Carried

Draft Salary Administration Guidelines Review

Steve reviewed the draft Salary Administration Guidelines with the addition of references to the merit award framework.

Program Action Items/Reports

BillingsWorks/BOiB-Talent Attraction Project with DCI-Marcell

Last year, the Better Off in Billings website was built out and Marcell has been discussing an opportunity regarding a partnership between DCI and the BillingsWork and BetterOffinBillings programs. Within this partnership, DCI would work with the organization to define target markets in different towns, cities, and regions. DCI would then survey talent within those markets to understand the person the community would like to attract. DCI would also perform resident profiles of the community. Takeaways from the project would include target regions, understanding who to target and how to better leverage website, assets, and resources. The Committee requested postponing action on this item pending further research. The talent attraction project with DCI will be discussed further at the March Executive Committee meeting.

Senior Leadership-2024 Aspirational City Visit (Chamber Hosted)-Marcell

The Chamber is hosting an Aspirational City Visit to Grand Rapids, Michigan from June 11th-June 14th. Attendants will be Marcell, Patrick, Ashley, Riley, and Nick.

SBDC/State Contract Confirmation-Lorene/Kayla

Kayla reviewed the SBDC/State Contract. This is a five-year contract that must be approved every year.

Motion: Andy Gott to approve the SBDC Contract Confirmation as presented to the Executive Committee and forward to the Board for approval.

Second: Judi Powers

Discussion: none

Motion: Carried

Executive Session:

None

Public Comment:

None

Adjourn:

Riley Bennett adjourned the meeting at 9:14 am.

Next Meeting – March 6, 2024



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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 January 31, 2024**

Statement of Operations

Net Operating Revenue: \$ 825,256

Factors Driving Net Operating Revenue:

Factors contributing to the positive net operating revenue compared to budget are related to timing of receipt of county taxes mill levy revenue and vacancy savings of salaries/wages and employer contributions (fringe benefits). BSEDA has received 99% of the budgeted annual county taxes mill levy revenue, but we are only approximately 58% through the fiscal year. The effect on the financial statements is that it shows excess revenue of approximately \$606,000. This is strictly a timing difference since the revenues are used over the entire year to cover expenses. BSEDA budgeted for a full complement of staff for FY24. As of January 31, 2024, we still had a couple positions left to fill (Rock31 Director (filled 2/1/24); VBOC Trainer (filled 2/20/24). Budgeted salaries/wages and employer contributions for the first 7 months of the fiscal year are approximately \$1,513,000 whereas actual salaries/wages and employer contributions are approximately \$1,282,000. Therefore, vacancy savings amount to \$231,000. These explanations provide reasonable assessment of current net operating revenue.

Notable budget variances:

- | | |
|----------------------------------|--------------------------------|
| • Salaries/Wages | \$175,000 less than YTD budget |
| • Employer Contributions | \$ 56,000 less than YTD budget |
| • Dues/Subscriptions/Memberships | \$ 31,000 over YTD budget |
| • Office Equip & Furn <\$5000 | \$ 11,400 over YTD budget |
| • Professional Fees (Consulting) | \$ 20,300 less than YTD budget |
| • Professional Fees (Other) | \$ 11,600 less than 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. However, we expect to end the year spending more than what was budgeted for dues/subscriptions/memberships as we are utilizing a new CRM system that will benefit all of the non-federal programs of the organization. Additionally, we will be sending a team, including two Board members, to the Aspirational City Visit in June that will add spending to what was budgeted for travel and conferences. And, finally, we are working on a talent research and workshop project to further the mission of our organization. The vacancy savings realized during the 7 months of the fiscal year have put us in a good position to take on these new projects/program initiatives.

Balance Sheet

Cash available for operations: \$1,552,136
Accounts receivable: \$282,209
Due from EDC: \$204,608

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 \$387,111. BSEDA's cash position is good and sufficient to meet the needs of the organization.



The accounts receivable balances outstanding at January 31, 2024 consist of a couple balances that are aged more than 90 days (VBOC and Big Sky EDC). VBOC currently has three months outstanding, which we are following up on with the federal agency.

The amount owed from Big Sky EDC is for costs of salaries/wages/fringe benefits and building operations/maintenance for November, December, and January is \$205,608 and is reported as due from EDC on the balance sheet. This is an area of concern that we need to act on by working through cash flows and budget cuts for Big Sky EDC.

Big Sky EDA
Statements of Operations-Actual vs Budget
For the Month and YTD Ended January 31, 2024

	Month			YTD	Fiscal Year	
	Actual	Budget	Variance	Actual	Annual Budget	% Budget Used to Date
Operating Revenue						
County Taxes Mill Levy Revenue	\$ (328)	\$ -	\$ (328)	\$ 1,462,305	\$ 1,476,001	
Entitlement	-	-	-	134,333	268,665	
Health Ins Mill Levy Revenue	8,480	10,825	(2,345)	53,530	110,240	
Recovery of Protested Taxes	-	-	-	-	1,000	
Department of Defense - APEX	67,900	73,348	(5,448)	475,368	880,171	
EDC Reimbursement	68,845	64,740	4,105	468,193	794,476	
EPA Brownfields - Assessment	9,020	25,237	(16,217)	78,478	302,841	
EPA Brownfields - Grant Admin	-	-	-	12,823	30,492	
EPA Brownfields - RLF	-			199		
APEX Advisor Agreement Support	3,000	3,000	-	21,000	36,000	
MT Dept of Commerce - SBDC	11,250	11,250	-	78,750	135,000	
SBA - VBOC	14,296	25,417	(11,121)	104,526	305,000	
Rock31 Membership Revenue	7,514	6,250	1,264	52,410	75,000	
Zoot/Other Room Rent Revenue	1,363	417	946	4,545	5,000	
Rock31 Barista Rent Revenue	550	700	(150)	4,200	8,400	
Grant Administration	2,100	-	2,100	2,775	9,000	
Total Operating Revenue	193,990	221,184	(27,194)	2,953,435	4,437,286	67.00%
Operating Expense						
Salaries/Wages	153,569	170,503	(16,934)	984,672	1,987,806	
Employer Contributions	47,483	53,782	(6,299)	297,494	605,895	
Advertising	20	117	(97)	1,755	1,400	
Barista Equipment Maintenance	469	208	261	469	2,500	
Barista Supplies	-	42	(42)	-	500	
Board Expenses	-	83	(83)	2,326	6,000	
Brownfields Assessment Expense	9,020	25,209	(16,189)	78,478	302,841	
Brownfields Grant Admin Expense	-	2,541	(2,541)	12,823	30,492	
Brownfields RLF Expense	-			199		
Building Art and Decor	309	-	309	878	10,000	
Building Operations/Maintenance	9,802	8,394	1,408	59,441	96,200	
Community Development Projects	1,500	-	1,500	1,457	49,667	
Conferences	9,299	1,656	7,643	17,199	26,400	
Contingency	-	-	-	-	50,000	
Contribution Expense	-	-	-	3,333	-	
Dues/Subscriptions/Memberships	14,699	12,201	2,498	71,686	70,145	
Event Expense	-	-	-	14,661	-	
Hosted Meetings	563	460	103	5,206	5,650	
Insurance	4,921	6,296	(1,375)	33,236	71,630	
Marketing	5,788	7,708	(1,920)	45,929	94,075	
Office Equip & Furn < \$5000	1,862	833	1,029	18,496	12,084	
Office Expense and Supplies	1,904	2,411	(507)	14,560	28,932	
Professional Development	(1,225)	3,100	(4,325)	5,336	35,700	
Professional Fees						
Accounting	-	-	-	34,000	34,500	
Consulting	-	2,917	(2,917)	-	35,000	
HR Consulting	1,663	1,833	(170)	15,534	22,000	
Legal Fees	-	250	(250)	1,236	3,000	
Other	-	1,667	(1,667)	5	20,000	
Total Professional Fees	1,663	6,667	(5,004)	50,775	114,500	

Big Sky EDA
Statements of Operations-Actual vs Budget
For the Month and YTD Ended January 31, 2024

	Month			YTD	Fiscal Year	
	Actual	Budget	Variance	Actual	Annual Budget	% Budget Used to Date
Property Tax Protests	-	3,750	(3,750)	19,501	45,000	
APEX Subcenter	36,500	46,547	(10,047)	256,044	558,569	
Rent	970	1,994	(1,024)	6,270	22,599	
Repairs	1,354	950	404	7,985	11,400	
Rock 31 Outreach	-	417	(417)	-	5,000	
SBDC Program Expense	27,500			27,500		
Special Assessments BID	-	-	-	1,901	2,500	
Sponsorships	500	833	(333)	6,490	11,000	
Staff Expenses	666	825	(159)	5,478	14,700	
Strategic Priorities	250	-	250	250	15,000	
Suspense	(3,883)	-	(3,883)	(3,805)	-	
TEDD	-	-	-	-	1,000	
Telecommunications	4,475	4,915	(440)	30,079	56,425	
Travel	6,434	5,667	767	44,687	77,675	
Miscellaneous	596	108	488	5,390	3,000	
Total Operating Expense	337,008	368,217	(31,209)	2,128,179	4,426,285	48.00%
Net Operating Revenue (Expense)	(143,018)	(147,033)	4,015	825,256	11,001	
Non-Operating Income/Expense						
Non-Operating Income						
Contribution Revenue	-			37,840	-	
Interest Income	6,273	2,083	4,190	32,595	25,000	
Total Non-Operating Income	6,273	2,083	4,190	70,435	25,000	
Non-Operating Expense						
Amortization Expense	122	109	13	832	1,313	
Depreciation Expense	21,781	22,992	(1,211)	152,469	261,373	
Interest Expense	51	63	(12)	380	750	
Total Non-Operating Expense	21,954	23,164	(1,210)	153,681	263,436	
Net Non-Operating Income (Expense)	(15,681)	(21,081)	5,400	(83,246)	(238,436)	
Change in Net Assets	\$ (158,699)	\$ (168,114)	\$ 9,415	\$ 742,010	\$ (227,435)	

Big Sky EDA
Statement of Operations by Class
July 2023 through January 2024

	Admin	Central Svcs	Engagement	Comm Dev	Finance	Mem-Invt	Recruitment	APEX Accelerator	Rock31	SBDC	VBOC	Workforce	TOTAL
Operating Revenue													
County Taxes Mill Levy Revenue	\$ 1,462,305	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,462,305
Entitlement	134,333	-	-	-	-	-	-	-	-	-	-	-	134,333
Health Ins Mill Levy Revenue	-	14,840	6,360	8,215	-	3,710	5,035	7,420	-	7,420	-	530	53,530
Department of Defense - APEX	-	-	-	-	-	-	-	475,368	-	-	-	-	475,368
EDC Reimbursement	-	49,799	59,825	-	320,408	38,161	-	-	-	-	-	-	468,193
EPA Brownfields - Assessment	-	-	-	78,478	-	-	-	-	-	-	-	-	78,478
EPA Brownfields - Grant Admin	-	-	-	12,823	-	-	-	-	-	-	-	-	12,823
EPA Brownfields - RLF	-	-	-	199	-	-	-	-	-	-	-	-	199
APEX Advisor Agreement Support	-	-	-	-	-	-	-	21,000	-	-	-	-	21,000
MT Dept of Commerce - SBDC	-	-	-	-	-	-	-	-	-	78,750	-	-	78,750
SBA - VBOC	-	-	-	-	-	-	-	-	-	-	104,526	-	104,526
Rock31 Membership Revenue	-	-	-	-	-	-	-	-	52,410	-	-	-	52,410
Zoot/Other Room Rent Revenue	-	-	-	-	-	-	-	-	4,545	-	-	-	4,545
Rock31 Barista Rent Revenue	-	-	-	-	-	-	-	-	4,200	-	-	-	4,200
Grant Administration	-	-	-	-	-	-	-	-	-	2,775	-	-	2,775
Total Operating Revenue	1,596,638	64,639	66,185	99,715	320,408	41,871	5,035	503,788	61,155	88,945	104,526	530	2,953,435
Operating Expense													
Salaries/Wages	-	226,780	79,377	107,735	214,625	52,794	28,528	126,506	7,932	80,628	47,396	12,371	984,672
Employer Contributions	-	63,568	24,352	35,267	65,782	15,293	9,220	40,114	1,055	26,388	13,481	2,974	297,494
Advertising	-	255	-	-	-	-	-	1,500	-	-	-	-	1,755
Barista Equipment Maintenance	-	-	-	-	-	-	-	-	469	-	-	-	469
Board Expenses	-	2,326	-	-	-	-	-	-	-	-	-	-	2,326
Brownfields Assessment Expense	-	-	-	78,478	-	-	-	-	-	-	-	-	78,478
Brownfields Grant Admin Expense	-	-	-	12,823	-	-	-	-	-	-	-	-	12,823
Brownfields RLF Expense	-	-	-	199	-	-	-	-	-	-	-	-	199
Building Art and Decor	-	-	878	-	-	-	-	-	-	-	-	-	878
Building Operations/Maintenance	-	8,505	4,095	3,572	8,677	1,786	2,544	3,627	20,134	3,051	3,196	254	59,441
Community Development Projects	-	-	-	1,457	-	-	-	-	-	-	-	-	1,457
Conferences	-	2,360	380	200	-	-	5,099	8,100	-	490	35	535	17,199
Contribution Expense	-	-	-	-	-	-	3,333	-	-	-	-	-	3,333
Dues/Subscriptions/Memberships	-	56,086	1,825	985	-	-	265	8,983	2,201	1,247	40	54	71,686
Event Expense	-	-	10,983	-	-	-	-	915	1,176	662	925	-	14,661
Hosted Meetings	-	4,045	48	186	-	-	26	79	13	719	42	48	5,206
Insurance	-	4,147	2,503	2,147	5,294	1,083	1,560	2,194	10,164	1,912	2,094	138	33,236
Marketing	-	15	31,147	200	-	-	-	12,720	-	2	314	1,531	45,929
Office Equip & Furn < \$5000	-	10,482	-	-	-	-	-	4,939	1,355	-	1,720	-	18,496
Office Expense and Supplies	-	10,991	376	-	-	-	54	647	2,176	185	131	-	14,560
Professional Development	-	912	663	2,000	-	-	256	850	-	180	-	475	5,336
Professional Fees	-	50,770	-	5	-	-	-	-	-	-	-	-	50,775
Property Tax Protests	19,501	-	-	-	-	-	-	-	-	-	-	-	19,501
APEX Subcenter	-	-	-	-	-	-	-	256,044	-	-	-	-	256,044
Rent	-	660	591	886	1,433	296	359	317	546	591	546	45	6,270
Repairs	-	7,985	-	-	-	-	-	-	-	-	-	-	7,985
SBDC Program Expense	-	-	-	-	-	-	-	-	-	27,500	-	-	27,500
Special Assessments BID	-	1,901	-	-	-	-	-	-	-	-	-	-	1,901
Sponsorships	-	620	4,070	-	-	-	-	-	300	-	-	1,500	6,490
Staff Expenses	-	2,513	2,636	12	-	-	-	255	-	62	-	-	5,478
Strategic Priorities	-	250	-	-	-	-	-	-	-	-	-	-	250
Suspense	-	-	-	-	-	(3,879)	-	-	-	-	74	-	(3,805)
Telecommunications	-	5,028	1,967	2,287	3,478	716	1,220	3,309	8,120	2,028	1,736	190	30,079
Travel	-	2,454	654	1,115	-	-	4,226	11,416	286	6,943	13,260	4,333	44,687
Miscellaneous	50	3,296	135	-	-	-	-	31	1,866	-	-	11	5,389
Total Operating Expense	19,551	465,949	166,680	249,554	299,289	68,089	56,690	482,547	57,793	152,588	84,990	24,459	2,128,179
Net Operating Revenue (Expense)	1,577,087	(401,310)	(100,495)	(149,839)	21,119	(26,218)	(51,655)	21,241	3,362	(63,643)	19,536	(23,929)	825,256

Big Sky EDA
Statement of Operations by Class
July 2023 through January 2024

	Admin	Central Svcs	Engagement	Comm Dev	Finance	Mem-Invt	Recruitment	APEX Accelerator	Rock31	SBDC	VBOC	Workforce	TOTAL
Non-Operating Income/Expense													
Non-Operating Income	30,720	39,716	-	-	-	-	-	-	-	-	-	-	70,436
Non-Operating Expense	-	22,665	10,309	9,007	22,134	4,557	6,491	9,251	51,597	7,778	8,201	1,692	153,682
Net Non-Operating Income (Expense)	30,720	17,051	(10,309)	(9,007)	(22,134)	(4,557)	(6,491)	(9,251)	(51,597)	(7,778)	(8,201)	(1,692)	(83,246)
Change in Net Assets	<u>\$ 1,607,807</u>	<u>\$ (384,259)</u>	<u>\$ (110,804)</u>	<u>\$ (158,846)</u>	<u>\$ (1,015)</u>	<u>\$ (30,775)</u>	<u>\$ (58,146)</u>	<u>\$ 11,990</u>	<u>\$ (48,235)</u>	<u>\$ (71,421)</u>	<u>\$ 11,335</u>	<u>\$ (25,621)</u>	<u>\$ 742,010</u>

Big Sky EDA
Balance Sheet - Comparison with Previous Year
As of January 31, 2024

	January 31, 2024	January 31, 2023	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
Main Operating - FIB	\$ 536,665	\$ 252,599	\$ 284,066	112%
Recovered Property Taxes - FIB	627	626	1	0%
Operating Reserve - FIB	252,420	64,446	187,974	292%
Reserve for Replacement - FIB	134,691	14,955	119,736	801%
Opportunity Fund Bank Accounts	1,134,427	736,871	397,556	54%
Opportunity Fund CDs-current	2,061,313	1,735,672	325,641	19%
Yellowstone County Funds	627,733	692,836	(65,103)	(9%)
Total Checking/Savings	4,747,876	3,498,005	1,249,871	36%
Accounts Receivable				
Accounts Receivable	43,473	421,571	(378,098)	(90%)
Accounts Receivable - APEX	163,599	97,752	65,847	67%
Accounts Receivable - SBDC	22,500	28,673	(6,173)	(22%)
Accounts Receivable - VBOC	43,617	47,318	(3,701)	(8%)
Accounts Receivable-Brownfields	9,020	-	9,020	100%
Total Accounts Receivable	282,209	595,314	(313,105)	(53%)
Other Current Assets				
Due To/Due From EDC	204,608	-	204,608	100%
Tax Levy Receivable	602,515	553,870	48,645	9%
Tax Levy Receivable - Protested	22,623	12,377	10,246	83%
Allowance for Doubtful Accts	(22,623)	(12,377)	(10,246)	(83%)
American Revenue Guarantee	6,887	6,887	-	0%
Prepaid Expenses	26,787	3,441	23,346	678%
Total Other Current Assets	840,797	564,198	276,599	49%
Total Current Assets	5,870,882	4,657,517	1,213,365	26%
Fixed Assets				
Construction in Progress	-	5,002,514	(5,002,514)	(100%)
Bank Building - Land	301,750	301,750	-	0%
Bank Building - Building	6,303,890	1,473,250	4,830,640	328%
Furniture	227,169	-	227,169	100%
Equipment	6,700	-	6,700	100%
Barista Equipment	12,000	12,000	-	0%
Accumulated Depreciation	(409,750)	(160,829)	(248,921)	(155%)
Total Fixed Assets	6,441,759	6,628,685	(186,926)	(3%)
Other Assets				
Deferred Outflow of Resources	90,930	129,336	(38,406)	(30%)
Opportunity Fund CDs-Noncurrent	-	642,380	(642,380)	(100%)
Deposit	173	5,181	(5,008)	(97%)
Cabelas Conduit x0603	4,896	4,925	(29)	(1%)
Right of Use Asset	5,843	7,240	(1,397)	(19%)
Total Other Assets	101,842	789,062	(687,220)	(87%)
TOTAL ASSETS	\$ 12,414,483	\$ 12,075,264	\$ 339,219	3%

Big Sky EDA
Balance Sheet - Comparison with Previous Year
As of January 31, 2024

	January 31, 2024	January 31, 2023	\$ Change	% Change
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable	\$ 142,561	\$ 131,988	\$ 10,573	8%
Credit Cards	14,898	5,254	9,644	184%
Other Current Liabilities				
Accrued Expenses	119,712	91,512	28,200	31%
Compensated Absences	164,346	154,127	10,219	7%
Payroll Liabilities	(228)	15,763	(15,991)	(101%)
Deferred Revenues	15,000	18,282	(3,282)	(18%)
Total Other Current Liabilities	298,830	279,684	19,146	7%
Total Current Liabilities	456,289	416,926	39,363	9%
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	5,844	7,240	(1,396)	(19%)
Total Long Term Liabilities	838,270	957,187	(118,917)	(12%)
Total Liabilities	1,294,559	1,374,113	(79,554)	(6%)
Equity				
Net Assets	7,666,804	7,242,523	424,281	6%
Contributed Capital	3,193,580	3,193,580	-	0%
Prior Period Adjustment	(482,470)	(482,470)	-	0%
Change in Net Assets	742,010	747,518	(5,508)	(1%)
Total Equity	11,119,924	10,701,151	418,773	4%
TOTAL LIABILITIES & EQUITY	\$ 12,414,483	\$ 12,075,264	\$ 339,219	3%



**Big Sky Economic Development Corporation (BSEDC)
Financial Summary for Board of Directors
FY24 - As of and for the period ended January 31, 2024**

Statement of Operations

Net Operating Revenue: \$ 991

Factors Driving Net Operating Revenue:

Net operating revenue for BSEDC through January 31, 2024 is less than the YTD budgeted revenue by approximately \$1,000. BSEDC has a YTD revenue shortfall of approximately \$38,000 for the first 7 months of the fiscal year. BSEDC budgeted for growth of \$18,000 or approximately 9% over FY23 budgeted revenue for 504 loan origination revenue. BSEDC also budgeted for growth of \$36,000 or approximately 13.5% over FY23 budgeted revenue for member investment. We will not meet these revenue goals in FY24. The 504 loan program has been negatively affected by outside factors, like high interest rates, which have also affected other lenders.

There were other revenue line items that were underbudgeted for FY24. Float income, which is related to the 504 loan program's strong portfolio, exceeds the budget by approximately \$30,000. Additionally, we have realized more interest income from the Federal EDA RLF and SSBCI loan portfolios than what was budgeted. These positive variances help absorb some of the revenue shortfall. Most of the expenses on the Statement of Operations are also under budget as of January 31, 2024.

Notable budget variances:

- 504 Loan Origination \$ 92,200 less than YTD budget
- Float Income \$ 38,000 more than YTD budget
- Federal EDA RLF Loan Interest \$ 9,900 more than YTD budget
- SSBCI Loan Interest \$ 4,900 more than YTD budget
- Professional Fees (Consulting) \$ 9,800 less than YTD budget

Areas to watch:

As part of the compilation of the January 31, 2024 financial statements, information has been gathered to use for year-end revenue and expense projections and budget adjustments. We anticipate BSEDC's revenues will come in under budget by approximately \$100,000 for the fiscal year. The management team and program leaders have identified several areas where budget adjustments may be made. We have proposed preliminary budget cuts for expense line items that amount to approximately \$83,000. The preliminary proposed budget adjustments are provided at the end of packet for BSEDC following January's financial statements. Please note that until adopted, the financial statements are reflected with the original approved budget data and not the proposed revised budget.

Balance Sheet

Cash available for general operations: \$358,751

Cash designated for loan programs: \$1,101,155

Accounts receivable: \$87,000

Pledges receivable: \$2,500

Loan portfolios: \$2,809,228

Accounts payable: \$68,896

Due to EDA: \$204,608

General operating cash consists of FIB 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 outstanding from BSEDC for November, December, and January is \$205,608 and is reflected in the due to/due from EDA line on the balance sheet. Factors contributing to this are related to the 504 loan origination revenue and member investment shortfalls noted above. Additionally, the cash flows have been affected by slow pay of some member investment pledges.

Big Sky Economic Development Corporation
Statement of Operations - Actual vs Budget
For the Month and YTD Ended January 31, 2024

	Month			YTD	Fiscal Year	
	Actual	Budget	Variance	Actual	Annual Budget	% Budget Used to Date
Operating Revenue						
504 Loan Servicing	\$ 33,240	\$ 33,942	\$ (702)	\$ 237,625	\$ 425,000	
504 Loan Origination	0	2,823	(2,823)	22,585	198,000	
504 Loan Processing Fee Income	9,805	2,083	7,722	20,461	25,000	
504 Loan Closing Attorney Fees	0	1,042	(1,042)	7,500	25,000	
Federal EDA RLF Loan Orig	0	0	0	750	2,500	
Float Income	0	0	0	49,632	20,000	
Member Investment	62,750	85,500	(22,750)	177,200	302,000	
Member Investment - Trades	447			5,218	6,500	
Federal EDA RLF Loan Interest	9,113	7,000	2,113	40,071	52,000	
RLF Business Loan Interest	896	883	13	6,448	12,000	
Stabilization Loan Interest	0	0	0	14	18	
SSBCI Loan Interest	2,551	2,250	301	15,357	18,000	
Grant Administration	0	0	0	2,853	7,500	
Donation Income	0	0	0	10,250	-	
Total Operating Revenue	118,802	135,523	(16,721)	595,964	1,093,518	54.00%
Expense						
Advertising	0	0	0	0	200	
Board Expenses	-	42	(42)	565	1,000	
Business Accelerator	-	-	-	-	10,000	
Business Development Outreach	147	104	43	183	500	
Business Recruitment and Expans	-	542	(542)	8,071	17,000	
Conferences	-	-	-	310	4,000	
Contingency	-	-	-	-	10,000	
Dues/Subscriptions/Memberships	881	940	(59)	12,579	21,560	
EDA Reimbursement	68,845	64,740	4,105	468,193	794,476	
Event Expense	80	2,619	(2,539)	16,111	28,890	
Hosted Meeting Expense	1,430	658	772	3,407	8,400	
Insurance	1,312	950	362	6,244	11,250	
Loan Expenses	1,915	833	1,082	3,265	18,000	
Marketing	-	1,976	(1,976)	12,869	31,000	
Membership Development	89	708	(619)	1,145	8,500	
Member Investor Trades	447	83	364	4,600	6,500	
Office Equip & Furn < \$5000	-	-	-	329	-	
Office Expenses and Supplies	101	42	59	507	650	
Postage	-	8	(8)	3	150	
Professional Development	749	542	207	4,692	6,500	
Professional Fees						
Accounting	-	-	-	21,000	22,000	
Consulting	-	-	-		17,000	
Legal Fees	-	-	-	1,600	3,150	
Attorney Fees - 504 Closing	-	1,042	(1,042)	8,000	25,000	
Total Professional Fees	-	1,042	(1,042)	30,600	67,150	
Rent	193	193	-	2,378	6,000	
Rock31 Outreach	-	333	(333)	-	3,000	
Sponsorships	-	-	-	-	2,150	
Staff Expenses	-	210	(210)	983	1,250	
Telecommunications	270	205	65	1,695	4,020	
Travel	192	2,250	(2,058)	15,411	27,000	
Miscellaneous	69	75	(6)	833	900	
Total Operating Expense	76,720	79,095	(2,375)	594,973	1,090,046	55.00%
Net Operating Revenue (Expense)	42,082	56,428	(14,346)	991	3,472	

Big Sky Economic Development Corporation
Statement of Operations - Actual vs Budget
For the Month and YTD Ended January 31, 2024

	Month			YTD	Fiscal Year	
	Actual	Budget	Variance	Actual	Annual Budget	% Budget Used to Date
Non-Operating Income/Expense						
Non-Operating Income						
Coulson Park	25,000	-	25,000	25,000	-	
Federal Grant Revenue	-	-	-	718,087	585,000	
Interest Income	216	158	58	1,327	1,900	
Total Non-Operating Income	25,216	158	25,058	744,414	586,900	
Non-Operating Expense						
Bad Debt Expense	1,000	-	1,000	5,000	15,000	
Total Non-Operating Expense	1,000	-	1,000	5,000	15,000	
Net Non-Operating Income (Expense)	24,216	158	24,058	739,414	571,900	
Change in Net Assets	\$ 66,298	\$ 56,586	\$ 9,712	\$ 740,405	\$ 575,372	

Big Sky Economic Development Corporation
Statement of Operations by Class
July 2023 through January 2024

	Coulson Park	Engagement	Finance	G&A	Mem-Invt	Recruitment	Rock31	Workforce	TOTAL
Operating Revenue									
Income									
504 Loan Servicing	\$ -	\$ -	\$ 237,625	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 237,625
504 Loan Origination	-	-	22,585	-	-	-	-	-	22,585
504 Loan Processing Fee Income	-	-	20,461	-	-	-	-	-	20,461
504 Loan Closing Attorney Fees	-	-	7,500	-	-	-	-	-	7,500
Federal EDA RLF Loan Orig	-	-	750	-	-	-	-	-	750
Float Income	-	-	49,632	-	-	-	-	-	49,632
Member Investment	-	-	-	-	177,200	-	-	-	177,200
Member Investment - Trades	-	-	-	-	5,218	-	-	-	5,218
Federal EDA RLF Loan Interest	-	-	40,071	-	-	-	-	-	40,071
RLF Business Loan Interest	-	-	6,448	-	-	-	-	-	6,448
Stabilization Loan Interest	-	-	14	-	-	-	-	-	14
SSBCI Loan Interest	-	-	15,357	-	-	-	-	-	15,357
Grant Administration	-	-	2,853	-	-	-	-	-	2,853
Donation Income	-	-	-	250	-	-	-	10,000	10,250
Total Operating Revenue	-	-	403,296	250	182,418	-	-	10,000	595,964
Operating Expense									
Board Expenses	-	-	-	565	-	-	-	-	565
Business Finance Development	-	-	183	-	-	-	-	-	183
Business Recruitment and Expans	-	-	-	-	-	8,071	-	-	8,071
Conferences	-	-	215	-	60	35	-	-	310
Dues/Subscriptions/Memberships	-	-	12,254	325	-	-	-	-	12,579
EDA Reimbursement	-	59,825	320,411	49,799	38,158	-	-	-	468,193
Event Expense	-	13,111	57	2,197	-	-	688	58	16,111
Hosted Meeting Expense	-	35	115	167	296	2,794	-	-	3,407
Insurance	-	-	-	6,244	-	-	-	-	6,244
Loan Expenses	-	-	3,265	-	-	-	-	-	3,265
Marketing	-	12,297	56	-	-	-	-	516	12,869
Membership Development	-	-	-	-	1,145	-	-	-	1,145
Member Investor Trades	-	-	-	-	4,600	-	-	-	4,600
Office Equip & Furn < \$5000	-	-	329	-	-	-	-	-	329
Office Expenses and Supplies	-	-	351	156	-	-	-	-	507
Postage	-	-	-	3	-	-	-	-	3
Professional Development	-	-	4,642	-	50	-	-	-	4,692
Professional Fees	-	-	9,342	21,000	-	258	-	-	30,600
Rent	-	-	2,378	-	-	-	-	-	2,378
Sponsorships	-	-	-	-	-	-	-	-	-
Staff Expenses	-	821	127	35	-	-	-	-	983
Telecommunications	-	525	455	-	455	260	-	-	1,695
Travel	-	4,111	10,281	-	77	882	-	60	15,411
Miscellaneous	-	9	501	7	316	-	-	-	833
Total Operating Expense	-	90,734	364,962	80,498	45,157	12,300	688	634	594,973
Net Operating Revenue (Expense)	-	(90,734)	38,336	(80,248)	137,261	(12,300)	(688)	9,366	991

Big Sky Economic Development Corporation
Statement of Operations by Class
July 2023 through January 2024

	Coulson Park	Engagement	Finance	G&A	Mem-Invt	Recruitment	Rock31	Workforce	TOTAL
Non-Operating Income/Expense									
Non-Operating Income	25,000	-	719,368	46	-	-	-	-	744,414
Total Non-Operating Income	25,000	-	719,368	46	-	-	-	-	744,414
Non-Operating Expense	-	-	-	-	5,000	-	-	-	5,000
Total Non-Operating Expense	-	-	-	-	5,000	-	-	-	5,000
Net Non-Operating Income (Expense)	25,000	-	719,368	46	(5,000)	-	-	-	739,414
Change in Net Assets	25,000	(90,734)	757,703	(80,202)	132,261	(12,300)	(688)	9,366	740,405

Big Sky Economic Development Corporation
Balance Sheet - Previous Year Comparison
As of January 31, 2024

	January 31, 2024	January 31, 2023	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
FIB Main Operating	\$ 108,751	\$ 102,479	\$ 6,272	6%
FIB x0594-Coulson Park	111,591	76,546	35,045	46%
FIB/Stockman - SSBCI Principal	563,299	473,177	90,122	19%
FIB - Long Term Reserve	250,000	250,000	-	0%
FIB - Opportunity Fund	60,941	60,910	31	0%
FIB - Federal EDA RLF	211,176	213,094	(1,918)	(1%)
FIB - RLF	326,680	281,285	45,395	16%
Total Checking/Savings	1,632,438	1,457,491	174,947	12%
Accounts Receivable				
Pledges Receivable	2,500	62,000	(59,500)	(96%)
Accounts Receivable	87,000	107,250	(20,250)	(19%)
Total Accounts Receivable	89,500	169,250	(79,750)	(47%)
Other Current Assets				
Undeposited Funds	9,000	-	9,000	100%
Fed EDA RLF Portfolio - Current	91,771	34,283	57,488	168%
RLF Portfolio - Current	14,634	13,953	681	5%
SSBCI Portfolio - Current	19,279	19,570	(291)	(1%)
Stabilization - Current	2,557	18,655	(16,098)	(86%)
Prepaid Expenses	13,877	-	13,877	100%
Total Other Current Assets	151,118	86,461	64,657	75%
Total Current Assets	1,873,056	1,713,202	159,854	9%
Other Assets				
Fed EDA RLF - Non-Current	1,758,280	610,555	1,147,725	188%
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	2,660,837	1,590,522	1,070,315	67%
TOTAL ASSETS	\$ 4,533,893	\$ 3,303,724	\$ 1,230,169	37%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable	68,896	243,567	(174,671)	(72%)
Credit Cards	6,866	7,989	(1,123)	(14%)
Other Current Liabilities				
Due to/Due From EDA	204,608	-	204,608	100%
Accrued Expenses	6,000	44	5,956	13,536%
Total Other Current Liabilities	210,608	44	210,564	478,555%
Total Current Liabilities	286,370	251,600	34,770	14%
Total Liabilities	286,370	251,600	34,770	14%
Equity				
Retained Earnings	3,507,118	2,939,820	567,298	19%
Change in Net Assets	740,405	112,304	628,101	559%
Total Equity	4,247,523	3,052,124	1,195,399	39%
TOTAL LIABILITIES & EQUITY	\$ 4,533,893	\$ 3,303,724	\$ 1,230,169	37%

BIG SKY ECONOMIC DEVELOPMENT CORPORATION
BUDGET REVIEW - PRELIMINARY PROPOSED BUDGET ADJUSTMENTS
FISCAL YEAR ENDING JUNE 30, 2024

	FY24 Approved Budget	Adjustments	FY24 Revised Budget
Ordinary Income/Expense			
Operating Revenue			
504 Loan Servicing	\$ 425,000	\$ (17,700)	\$ 407,300
504 Loan Origination	198,000	(134,640)	63,360
504 Loan Processing Fee Income	25,000	(1,000)	24,000
504 Loan Closing Attorney Fees	25,000	(12,500)	12,500
Federal EDA RLF Loan Orig	2,500	(1,750)	750
Float Income	20,000	50,000	70,000
Member Investment	296,400	(28,500)	267,900
Member Investment - Trade	12,100		12,100
Federal EDA RLF Loan Interest	52,000	32,000	84,000
RLF Business Loan Interest	12,000	(1,400)	10,600
Stabilization Loan Interest	18		18
SSBCI Loan Interest	18,000	9,000	27,000
Grant Administration	7,500	(4,600)	2,900
Donation Income	-	10,000	10,000
Total Operating Revenue	1,093,518	(101,090)	992,428
Operating Expense			
Advertising	200		200
Board Expenses	1,000		1,000
Business Accelerator	10,000	(10,000)	-
Business Development Outreach		500	500
Business Recruitment and Expans	17,500	(5,500)	12,000
Conferences	4,000	60	4,060
Contingency	10,000	(10,000)	-
Dues and Subscriptions	18,450	2,410	20,860
EDA Reimbursement	794,476	(1,441)	793,035
Event Expense	35,000	(8,000)	27,000
Hosted Meeting Expense	10,900	(3,000)	7,900
Insurance	11,250	1,600	12,850
Loan Expenses	18,000	(11,000)	7,000
Marketing			
Departmental Marketing	16,000	(6,000)	10,000
Organizational Marketing	15,000	(4,000)	11,000
Total Marketing	31,000	(10,000)	21,000

BIG SKY ECONOMIC DEVELOPMENT CORPORATION
BUDGET REVIEW - PRELIMINARY PROPOSED BUDGET ADJUSTMENTS
FISCAL YEAR ENDING JUNE 30, 2024

	<u>FY24 Approved Budget</u>	<u>Adjustments</u>	<u>FY24 Revised Budget</u>
Membership Development	8,500	(2,000)	6,500
Member Investor Trades	-	12,100	12,100
Office Equip & Furn < \$5000	-		-
Office Expenses and Supplies	1,650	(1,000)	650
Postage	1,350	(1,250)	100
Professional Development	4,500	2,000	6,500
Professional Fees			
Accounting	22,000		22,000
Consulting	17,000	(17,000)	-
Legal Fees	5,000	(4,742)	258
Attorney Fees - 504 Closing	25,000	(12,500)	12,500
Total Professional Fees	69,000	(34,242)	34,758
Rent	6,000	(2,658)	3,342
Rock31 Outreach	3,000		3,000
Sponsorships	2,150	(1,500)	650
Staff Expenses	1,100	150	1,250
Telecommunications	4,020	(1,560)	2,460
Travel	27,000		27,000
Miscellaneous	-	1,450	1,450
Total Operating Expense	<u>1,090,046</u>	<u>(82,881)</u>	<u>1,007,165</u>
Net Operating Revenue (Expense)	<u>\$ 3,472</u>	<u>\$ (18,209)</u>	<u>\$ (14,737)</u>



BIG SKY
ECONOMIC DEVELOPMENT

EDA • EDC CREATING MONTANA BUSINESS OPPORTUNITIES

ATTACHMENT C

Date: February 20, 2024
Memo to: BSED Executive Committee
From: Thom MacLean, Community Development
RE: Qualified Environmental Professional recommendation for Brownfield Revolving Loan Fund

The Brownfield Review Committee recommends that Big Sky Economic Development contract with Granite Peak Environmental to serve as the Qualified Environmental Professional (QEP) for our Brownfield Revolving Loan Fund. The QEPs primary role is to provide environmental oversight of cleanup sites and assist in cleanup planning, community outreach, compliance, and grant administration. Our Brownfield RLF grant budget has \$42,000 for Contractual and \$887,440 for Loans and Subgrants with the remainder of the \$1,000,000 grant total for BSED staff time and fringe, travel, and supplies. Payment to the QEP may come out of either the Contractual or the Loans and Subgrants budget, depending on the nature of the work.

Brownfield Review Committee:

- DJ Clark
- Mac Fogelsong
- Jennifer Kondracki
- Wyeth Friday
- Katy Easton
- Michelle Harkins
- Zack Dunn
- Lucy Aspinwall
- Dianne Lehm
- Thom MacLean

Interview Team:

- DJ Clark
- Michelle Harkins
- Dianne Lehm
- Thom MacLean

BSED published a Request for Qualifications (RFQ) for environmental consultants in mid-December with a deadline of January 11, 2024. We received five responses – Granite Peak Environmental, Hydrometrics, WWC Engineering, Tasman, Inc., and EA Engineering. The Statements of Qualifications were sent to the Brownfield Review Committee for review and scoring. We met on February 6th to review the scores. Granite Peak was the top choice of the committee based on an average of two metrics – score and rank. Hydrometrics and WWC were second and third. Interviews were conducted for those top three firms on February 13th and 15th. In the interviews, Granite Peak displayed much more relevant experience and expertise in Brownfields and, specifically, Brownfield Revolving Loan Funds. In addition to their environmental consulting skills, they showed knowledge and experience in all aspects of setting up and running a Brownfield Revolving Loan Fund. This is important given our desire to establish procedures, guidelines, and best practices for our new program. They anticipated questions and concerns and addressed them before we had a chance to ask.

Though not a deciding factor in their selection, Granite Peak also serves as the QEP for our EPA Brownfield Assessment grant. This will provide some efficiencies in our overall Brownfield program as it is our hope that the Assessment program will feed into the RLF program and Granite Peak will be familiar with the projects in need of cleanup funding. There is also some overlap between the two programs, namely cleanup planning efforts.