

EDA/EDC – Joint Board Meeting

Thursday, May 9, 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 – Riley Bennett, EDA Chair**
- 7:02 A.M. Public Comment/Recognitions/Special Announcements and Introductions**
- Public Comment
 - Introductions
 - Tyler to Intro New CEO, St Vincent Regional Hospital
 - Riley to Intro Billings-Office MGR for Dick Anderson Construction
 - Member Investor Spotlight--Patrick
 - Legislative Priority Briefing - Medicaid Reauthorization -Barbara Schneeman, RiverStone Health
- 7:45 A.M. Changes to Today’s Agenda**
- 7:47 A.M. Consent Items for Board Action** (EDA & EDC Action)
- Minutes – April 11, 2024 (Attachment A)
 - Electronic Meeting Minutes-March 21, 2024 (Attachment B)
 - Electronic Meeting Minutes-May 1, 2024 (Attachment C)
 - FY ’24 March Financial Statements (Attachment D)
- 7:50 A.M. FY ’25 Budget Preparation and Financial Matters Update--Tami**
- FY ’24 Budget Adjustments/EDC Operating Reserve (Attachment E) (EDA & EDC Action)
 - FY ’25 EDA & EDC Budgets- First Draft Review (Handout) (Info)
- 8:15 A.M. Info/Action Items**
- Big Sky Finance—504 Loans and SSBCI Loans Update—Brandon (Handout) (EDC Action)
 - BOiB/Space2 Place Update—Marcell/Thom (Handout) (Info)
- 8:35 A.M. Executive Director Report/Board Planning – Round 2.0**
- Ex Director Performance Evaluation Update—Riley
 - Second Draft Strategic Priorities & Org Opportunities (Handout) (Info)
 - Succession Plan Review and Consideration (Attachment F)(EDA & EDC Action)
 - June Board Meeting/Budget Hearing—June 20th (Info)
- 9:00 A.M. Adjourn**

Next EDA/EDC Board Meeting: June 20 (7:00 AM to 9:00 AM), 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

EDA • EDC CREATING MONTANA BUSINESS OPPORTUNITIES

ATTACHMENT A



EDA/EDC Joint Board Minutes
Thursday, April 11, 2024
7:00 A.M. – 9:00 A.M.
Rock31BSED 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.

EDA Board Members Present: Andy Rahn, Bryan Wood, Bryce Terpstra, Debbie Desjarlais, Kate Vogel, Ken Lutton, Lucy Aspinwall, Paul Neutgens, Riley Bennett, Zachary Dunn

EDA Board Members Absent: Darin Uselman

EDC Board Members Present: Andy Gott, Bob Wilmouth, Dave Ballard, DJ Clark, George Warmer, Jen Kobza, Jennifer Kondracki, John Ostlund, Judi Powers, Keagan Harsha, Kim Jakob, Mac Fogelsong, Matt Robertson, Michael Marsh, Mike Phillips, Mike Seppala, Molly Schwend, Nick Pancheau, Stefani Hicswa

EDC Board Members Absent: Nichole Mehling, Spencer Frederick, Tyler Wiltgen

Ex-Officios Present: Erwin Garcia, John Brewer, Mark Morse, Mike Boyett

Staff and Guests: Ashley Kavanagh, Brandon Berger, Dianne Lehm, Justin Rigby, Lorene Hinz, Marcell Bruski, Patrick Klugman, Rick Brown, Sarah Myhre, Steve Arveschoug, Tami Fleetwood, Tyler Wink

Call to Order:

Andy Gott, EDC Chair, called the meeting to order at 7:01 A.M. with the pledge of allegiance.

Public Comment/Recognitions/Special Announcements and Introductions:

Lucy acknowledged Big Sky Finance's work with SSBCI and offered kudos to Brandon with being on top of changes issued by the State. Judi shared that Montana Fly Fishing Lodge was nominated for Orvis Endorsed Lodge of the Year and took home the 2nd place prize. Kim shared that Par Montana received the Elite Silver Award for safety which represents the top 10% of safety performance in the industry. Par Montana is the only refinery in Montana to receive this award. Dr. Wilmouth shared an update regarding a placemaking project at Rocky Mountain College that has come to fruition.

Announcements-Marcell

Marcell shared an update on upcoming events and trainings. A new podcast episode was released today about talent attraction. The Better off In Billings event will be on April 18th and will include a panel of cultural partners and the Space2Place winners will be announced. A big topic across our state is childcare and BSED is partnering to host a childcare community conversation entitled The Workforce Behind The Workforce. The VBOC program hosting is hosting a V2V event which is a new quarterly social networking event for veterans. The first V2V event will be April 25th at the BSED office. Marcell also shared information on the Empowering Excellence series which is a training series for newer to mid-level managers. All proceeds from the Empowering Excellence series will be donated to The Billings Education Foundation. Finally, Marcell shared an update on Campus Billings which helps interns connect with the community to help retain talent.

Agenda Changes:

Tyler Wiltgen will introduce Lee Boyles, President of St. Vincent Regional Hospital and Montana, Wyoming Market at the May Board meeting.

Consent Items for Board Action

Approval of March 14, 2024, Board Meeting Minutes

Motion: Judi Powers to approve the March 14, 2024 Board Meeting Minutes, as presented to the Board.
Second: Mike Seppala
Discussion: None
Motion: Carried

Approval of Financials – FY '24 February Financial Statements

Motion: Judi Powers to approve the FY '24 February Financial Statements as presented to the Board.
Second: Mike Seppala
Discussion: None
Motion: Carried

Update-FY '25 Budget Process; FY '24 Budget Adjustments

Tami shared that the first draft of the FY '25 budget and FY '24 projections will be presented at the May Board meeting. The formal budget presentation will take place at the June Board meeting.

Info/Action Items

Big Sky Finance- Brandon

Big Sky MT SSBCI 2.0 Loan Requests

I. Big Sky EDC Finance Department is requesting approval for the following SSBCI requests. The participating lender has approved the request, and the request has been reviewed by the Big Sky Finance team. The requests meet all the underwriting and eligibility requirements of the program.

1. **Brookstone Monument Co** – Request is for financing the purchase of equipment for Brookstone Monument Co. Big Sky EDC is requesting \$24,250 of MT SSBCI funds to be used in participation with First Interstate Bank. This new equipment will assist the small business with efficiency in their manufacturing of headstones.

Total financing will be \$48,500. Big Sky EDC is partnering with First Interstate Bank on a 50/50 basis. Big Sky is requesting \$24,250* of MT SSBCI funds and FIB will finance \$24,250. We will be in a shared 1st lien position on this piece of equipment. MT SSBCI portion will be a 59-month note at 1.0% fixed rate. Term matches that of FIB. Request has been approved by FIB.

Financing will be contingent upon MT SSBCI approval of the overall request.

*Big Sky Economic Development receives 50% of the repaid MT SSBCI 2.0 funds to be used for future lending purposes.

*Big Sky Economic Development will be assessed an annualized 0.25% service fee by the MT SSBCI 2.0 on a calendar quarter on the balances of all outstanding loans.

Motion: Dave Ballard to approve the SSBCI 2.0 loan request for Brookstone Monument Co. in the amount of \$24,250 contingent upon MT SSBCI approval of the overall request as presented to the Board.
Second: John Ostlund

Discussion: None
Motion: Carried
Abstained: Andy Gott, Lucy Aspinwall

2. **Venture Stone LLC** – Request is for the debt refinance of existing equipment notes for Venture Stone LLC and small amount of working capital. Loan will be participated with First Interstate Bank, and all refinance notes are with other lenders. Refinance will improve monthly payments by 35%. Venture Stone LLC is owned by Don Jacobs, who also owns Brookstone Monument Co. Venture Stone is a stone supplier that quarries natural stone for masonry and landscape uses.

Total financing will be \$1,142,000. Big Sky EDC is partnering with First Interstate Bank on a 50/50 basis. Big Sky is requesting \$571,000* of MT SSBCI funds and FIB will finance \$571,000. We will be in a shared 1st lien position. MT SSBCI portion will be a 59-month note at 1.0% fixed rate. Term matches that of FIB. Request has been approved by FIB.

Financing will be contingent upon MT SSBCI approval of the overall request.

Motion: Mike Seppala to approve the SSBCI loan request for Venture Stone LLC in the amount of \$571,000 contingent upon MT SSBCI approval of the overall request as presented to the Board.
Second: Nick Pancheau
Discussion: None
Motion: Carried
Abstained: Andy Gott, Lucy Aspinwall

3. **Espirt Health & Wellness LLC** – Request is for an increase to the loan previously approved at the March 14, 2024, Board Meeting. Initial approval was for total financing of \$200,000, which was to be split 50/50 between SSBCI and Stockman Bank. **New request is to increase total financing to \$300,000, split 50/50 between SSBCI and Stockman Bank. All other terms remain the same.**

*Big Sky Economic Development receives 50% of the repaid MT SSBCI 2.0 funds to be used for future lending purposes.

*Big Sky Economic Development will be assessed an annualized 0.25% service fee by the MT SSBCI 2.0 on a calendar quarter on the balances of all outstanding loans.

Motion: DJ Clark to approve the increased SSBCI loan request for Espirt Health Wellness LLC as presented to the Board.
Second: Mike Seppala
Discussion: None
Motion: Carried

4. **Bolton Group LLC** – Request is for an increase to the loan previously approved at the March 14, 2024, Board Meeting. Initial approval was for the total financing of \$98,951, split 50/50 between SSBCI and FIB. **New request is to increase total financing to \$107,503, split between SSBCI and First Interstate Bank. All other terms remain the same.**

Motion: Mike Seppala to approve the increased SSBCI loan request for Bolton Group LLC in the amount of \$107,503 total financing as presented to the Board.
Second: John Ostlund
Discussion: None
Motion: Carried
Abstained: Andy Gott, Lucy Aspinwall

*Big Sky Economic Development receives 50% of the repaid MT SSBCI 2.0 funds to be used for future lending purposes.

*Big Sky Economic Development will be assessed an annualized 0.25% service fee by the MT SSBCI 2.0 on a calendar quarter on the balances of all outstanding loans.

The SSBCI is an important loan tool for Big Sky Finance, we get to retain 50% of the funds and relend those amounts out to other borrowers.

State of MT RLF Loan Funds Grant Applications-Brandon

A new revolving loan fund opportunity is being provided by the State of MT (MT Department of Commerce). Applications are being accepted through April 28.

Grant opportunity only open to local Economic Development Organizations (EDOs). ECO's must have an existing revolving loan fund.

The purpose of the program is to create a Public-Private partnership between the State of MT and local EDOs.

A total of \$8 million will be awarded to applicants who meet program guidelines.

Board Request:

Big Sky Economic Development is requesting approval of the BSED Board of Directors to make application to the State for up to **\$1.8 million** in funding.

EDO's are limited to requesting up to 50% of their existing revolving loan funds and other lending funds. Big Sky has approximately \$3.9 million total lending funds between our RLF, EDA-RLF and SSBCI funds.

Proposed Structure:

BSED will look to structure the program like our EDA-RLF loan program. Loan sizes will be determined once we know the amount of funds we may receive from the State.

Eligible Uses – Business purposes. No personal loans.

Eligible Borrowers – For-profit businesses (may look at opening to non-profit).

Rates/Terms – Rates will be competitive and determined on a case-by-case basis. Terms will match the collateral or use of funds.

Area of operation (counties) – Yellowstone, Carbon, Golden Valley, Musselshell, Petroleum, Stillwater, Sweet Grass, Wheatland and Big Horn.

Repaid principal will go back into the fund to be relent.

Interest earned does not have to go back into the fund. May be used for operations.

Motion: Mike Seppala to approve the request for funds up to \$1.8 Million of the revolving loan fund for the State of MT RLF Loan Funds Grant Applications as presented to the Board.

Second: Nick Pancheau

Discussion: None

Motion: Carried

BSF-504 Loan Program-Semi-Annual Report-Brandon

Brandon reviewed the 504 loan portfolio overview with the Board. Overall, the portfolio has done well with 142 total loans. Brandon reviewed calendar year activity which was consistent. As interest rates have gone up businesses are not refinancing at the same rate as prior years and that is ideal for the portfolio in regard to prepaid loans. The portfolio concentration is good and the highest concentration is accommodation and restaurants. Other industries with higher concentrations include medical. Brandon reviewed the stressed loans which are loans in

catch up-due to COVID. When COVID hit, these loans went on deferment, but all paid as agreed so there are no areas of concern. There are no liquidated loans at this time. All previously repurchased loans have been paid in full. Watch list loans include all loans on deferment or catch up. Also, on the watchlist are any loans for which we have not received annual financials. BSF received an acceptable rating with corrective action for the Smart Audit which is favorable. Another surprise audit, the ALP Express Audit, was completed and the result was no deficiencies. Brandon reviewed the Lender Purchase Rating is ranked on a scale of 1-5, with 1 being the best. BSF's Lender Purchase Rating is 1. The portfolio SMART Score is 16 which represents that the portfolio is doing very well based on the SBA scale. The SMART Score includes two moderate risk items, a 5-year default rate is slightly above peers and represents a moderate risk. Additionally, the top industry concentration is at moderate risk due to the hospitality industry concentration. There were no other risk items. Brandon spoke to where we are on our pipeline with 504 loans. Three 504 loans are currently being underwritten and it is a matter of timing regarding the buy/sales. The team is working on another significant loan and Brandon hopes to share that update soon. Activity was up and we are now seeing requests slow a bit, but Brandon is optimistic that three loans will come to fruition in the next month. Brandon and Tyler will attend the WY/MT Banker Association and the Independent Banker Association as part of a busy summer trying to build the pipeline.

Billings Works/BOiB Talent Attraction Project-Marcell

Marcell reviewed the proposed Talent Attraction and Retention Research project with DCI. This is a long term opportunity for talent attraction and retention to support recruitment and BillingsWorks. BSED has worked with DCI in the past and last year DCI presented at the Better off In Billings event on findings from talent wars. The DCI project approach would be three phased: 1) target market identification (key locations and markets that we can attract talent from 2) perception research (looking at what do people think of when they think of Billings, MT 3) results and talent workshop (in-person talent workshop with stakeholders, brainstorm best next steps to use this information). Through this project we aim to define the BOiB messaging to understand what is resonating with talent and how to better increase talent attraction and retention and identify our competitive edge within the community. A kickoff would be conducted with stakeholders and partners to talk about what this project can do for our community. This was not known in the budget setting process and the cost of this project is \$49,999. Marcell is proposing the following budget request to the Board: BillingsWorks budget has \$30,000 allocated, \$2,000 budget from the Engagement budget, \$5000 from the Strategic Priorities, and approximately \$6000 from Vacancy Savings and \$6000 from Contingency. Marcell reviewed the timeline to kick off this project and receive the results of the study. The Board inquired as to the next steps of launching a targeted marketing campaign, budget moving forward, and involving the community and key partners. John Brewer with the Chamber shared that this is exciting as the Chamber has performed studies in the past for tourism and this project represents some cross over opportunity. Mike Seppala shared that the initial report is great, but we must be prepared to act on it and know what to do with the data. It is a two-step process from a budgeting standpoint and committing to doing something meaningful with this information. Andy Gott shared we must commit to doing something with this information. Marcell reiterated that the findings from this project will be available to our community and businesses. The Board asked how long this information will be valid since the community is ever evolving. This will be a two-to-three-year strategy. The Board further discussed the pros and cons of the research project at length. Steve highlighted that based on the impact survey one of the top three priorities was talent attraction and retention. We would like to act on this with credible data. Marcell shared how the BillingsWorks/BOiB website was created and built to aid in talent attraction and retention. The sight is for recruiters and employers as well as those looking to relocate to Billings, but we have yet to launch a campaign to determine how the website is resonating.

Motion: Ken Lutton to approve the BillingsWorks/BOiB Talent Attraction Project as presented to the Board.

Second: Debbie Desjarlais

Discussion: None

Motion: Carried

Apex 5th-Year Contract Renewal Certification-Patrick

Patrick reviewed the APEX five-year contract that is brought before the Board annually. The request is to move forward with the annual cooperative agreement of the 5th year of this contract.

Motion: Lucy Aspinwall to approve the Apex 5th year contract renewal certification as presented to the Board.

Second: Ken Lutton

Discussion: None

Motion: Carried

Patrick provided an update on the work being done with the DOC. The funding mechanism for the APEX program is currently federal and local. As we talk with partners, funds are getting tight in regard to local matches. We are looking into opportunities to discuss funding with the state like what we see with the SBDC program. BSED hosted a meeting with the APEX subrecipients and the DOC at our office to discuss options. A follow up email was sent to state, and while there are not immediate funds available, there is an opportunity to look forward and help alleviate these expenses and create a three-way partnership similar to what is seen in some of our other programs.

VBOC Contract Continuation Application-Patrick/Rick

Rick reviewed the VBOC five-year contract that is brought to the Board annually. The request is to approve the second year of the five-year budget with the SBA for the VBOC program.

Motion: Bryan Wood to approve the VBOC Contract continuation application as presented to the Board.

Second: Bryce Terpstra

Discussion: None

Motion: Carried

Rick invited the Board to attend the first V2V social networking event. Rick asked the Board for support/help to make connections with Veteran owned businesses where these networking events could be hosted. Rick shared that year-end documents have been submitted and the VBOC program met or exceeded goals for the year. Rick introduced the VBOC project manager, Justin Rigby. Justin introduced himself to the Board and shared his professional and personal background.

SD2 School Safety Mill Levy-BSED Support-Steve

SD2 School Safety Mill Levy Support

Steve shared information regarding the upcoming SD2 School Safety Mill Levy. In years past we have voted to take a position on mill levies depending on the context. For the EDA, our bylaws state that we must define the economic development nexus for a particular measure we support and have a two-thirds majority vote on public initiatives. Steve shared that from an economic development standpoint it is important to support this School Safety Mill Levy as it supports safety for students which in turn supports our workforce, quality of community (retain and attract families to support a qualified workforce), and aides in the ability to attract new private investment (assuring safe community and safe schools). Steve shared that the work we do as a community will be undermined if we can't provide safe schools and a high level of education to support the workforce. Upon approval from the Board in support of this initiative, BSED and the Board will make a collective statement that the SD2 School Safety Levy is important for the community. Dr. Garcia and Dr. Wilmouth both shared their views regarding this mill levy. Dr. Garcia invited the Board to participate in the Transparency Safety Committee. Dr. Wilmouth shared his personal involvement in this effort and the importance of supporting the SD2 School Safety Mill Levy.

Motion: Judi Powers to approve the Board of Directors' endorsement of the SD2 School Safety Mill Levy Support.

Second: Debbie Desjarlais

Discussion: None

Motion: Carried

Executive Director Report/ Board Planning-Round 2.0

Quick Report/Action Items

Salary Review Committee Process/Update-Nick

Nick shared that that the Salary Review Committee process has begun. The Committee is currently evaluating the market and relative data compared to the mean for salaries. The Committee is also focused on where adjustments

fit within the budget. Salary adjustments will be presented to the Board in the budget proposal along with decision items considered by the Salary Review Committee and Executive Committee.

Ex Director Performance Evaluation Process-Riley

Steve reviewed the Executive Director performance evaluation process. In years past, we have sent a survey to the team and Board, and this is utilized by the Board Chairs to conduct Steve's performance evaluation. The questions in the survey for FY '24 were modified based on feedback from our Board Chairs. The survey will be sent to the BSED team and Board of Directors next week. Attached to the survey will be a progress report relative to the Executive Director focus approved last year. Input from the survey is valuable to let Steve know if he is meeting expectations. Andy shared the questions were curated thoughtfully and encouraged full Board participation on the survey.

Board Planning Rd 2.0-First Draft Strategic Priorities

Steve reviewed the first draft Strategic Priorities. Steve and the Senior Leaders will meet today to continue this work. The draft Strategic Priorities are as follows: 1) Be a Champion of Collaboration 2) Start Local-positively document results and outcomes of impacting 3,000 businesses in our community 3) Strengthen our Quality of Place-comprehensive (safety, infrastructure, 4) Lead with an investment in our core, Because Downtown matters 5) Retain and Attract Talent 6) Create New Opportunities for Innovative Industries to Launch and Grow in Yellowstone County. These are the basic tenants, and we will define a clear set of measurables, but we wanted to share the framework.

Board Dialogue and Guidance

Steve asked the Board to consider if we are heading in the right direction and to talk out loud about our Strategic Priorities. Steve shared that we will also develop organizational opportunities which include initiatives that help our team execute our mission as an organization. Strategic Priorities are needs/opportunities in our community that fit with our mission. Steve shared that we need to understand what our partners are doing and how we can align with those partners to best execute Strategic Priorities.

Next Steps

At the June Board meeting a final proposed set of Strategic Priorities and Organizational Opportunities will be presented to the Board.

Steve shared that Patrick and Tami will function as Acting Executive Directors while he is on vacation.

Public Comment

Adjourn

Motion: Mike Seppala motion to adjourn the meeting.

Discussion: None

Motion Passed

Andy Gott adjourned the meeting at 8:56 am

Next Meeting – Thursday, May 9, 2024

Respectfully submitted,

Zack Dunn, EDA Secretary/Treasurer

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 B

EDC Board – Electronic Vote Meeting
Thursday, March 21, 2024
Big Sky Finance-504 Loan Request

Request:

As noticed to the Board, an electronic meeting was held on Thursday, March 21, 2024 to consider the approval of one SBA 504 Loan Request as listed below:

1. Vote to approve the SBA 504 Loan Request for Circle T Construction LLC (1987 Holdings LLC) in the amount of \$242,000. The partner lender is Stockman Bank.

Electronic Vote Results:

EDA/EDC Votes in Favor	EDA/ DC Votes Against
Andy Gott Andy Rahn Dave Ballard George Warmer John Ostlund Judi Powers Michael Marsh Michael Phillips Nichole Mehling Paul Neutgens Stefani Hicswa Tyler Wiltgen	None

Abstentions:

Nick Pancheau

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. **Circle T Construction LLC (1987 Holdings LLC)** – Purpose of this request is for the purchase of commercial real estate for Circle T Construction, located in Big Timber, MT. Circle T is an existing construction company specializing in residential and commercial general contracting, roofing, siding and remodels. Most recently they have been specializing more in commercial construction as well as additional work with Stillwater Mine. They are based in Big Timber and do work across the state. Circle T was incorporated in 2011.

The total SBA debenture will be \$242,000 on a 25-year note comprising 40% of the total project costs. Big Sky EDC and the SBA will be in a 2nd lien position on the real property behind Stockman Bank. Six new jobs are projected to be created in the next 2 years. The project will meet a Public Policy goal for Rural Development.



BIG SKY
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ATTACHMENT C

EDC Board – Electronic Vote Meeting
Wednesday, May 1, 2024
Big Sky Finance-504 Loan Request

Request:

As noticed to the Board, an electronic meeting was held on Wednesday, May 1, 2024 to consider the approval of one SBA 504 Loan Request as listed below:

- Herron Veterinary Associates PLLC / Ugly Mug Cribs, LLC – Purpose of the request is for an increase to the loan previously approved at the July 13, 2023, Board Meeting. Request is for an increase of the SBA debenture from \$1,633,000 to \$1,655,000. Project has been completed and there were minimal costs overruns to the construction and equipment purchases. No other changes to the financing structure. Minimal change to debt service requirements and borrower demonstrates repayment ability.**

Electronic Vote Results:

EDC Votes in Favor	EDC Votes Against
Andrew Gott	None
Bob Wilmouth	
Dave Ballard	
D.J. Clark	
Jen Kobza	
John Ostlund	
Judi Powers	
Kim Jakub	
Mac Fogelsong	
Michael Marsh	
Michael Phillips	
Nick Pancheau	
Nichole Mehling	
Spencer Frederick	
Stefani Hicswa	
Tyler Wiltgen	

Abstentions:

Mike Seppala

SBA 504 Loan Requests

I. Big Sky EDC is requesting approval to submit to the US Small Business Administration the following SBA 504 loan requests. The Big Sky EDC Loan Committee has reviewed the requests and recommends approval to the full EDC Board for submission to the SBA for final approval. The requests meet all the underwriting and eligibility requirements of the EDC.

1. **Herron Veterinary Associates PLLC / Ugly Mug Cribs, LLC** – Purpose of the request is for an increase to the loan previously approved at the July 13, 2023, Board Meeting. Request is for an increase of the SBA debenture from **\$1,633,000 to \$1,655,000**. Project has been completed and there were minimal costs overruns to the construction and equipment purchases. No other changes to the financing structure. Minimal change to debt service requirements and borrower demonstrates repayment ability.

7/13/2023 Original Request – Purpose of this request is for the purchase of land and existing building, renovations and equipment purchases for Caring Hands Veterinary Hospital. The project is located at 985 South 24th Street West in Billings. Caring Hands Veterinary Hospital is an existing practice relocating as they have outgrown their current location. This new location will provide the ability to add additional veterinarians and expand their services. Caring Hands is a full-service practice providing a full suite of preventive and general maintenance care along with emergency services, breeding services, surgery, pharmacy and boarding. It is owned 100% by Dr. Amber Herron, DVM. Although Dr. Herron purchased the practice in 2018, the practice has been operating in Billings for nearly 40 years.

The total SBA debenture is projected to be \$1,633,000 on a 25-year note comprising 40% of the total project. Big Sky EDC and the SBA will be in a 2nd lien position on the real and personal property behind Western Security Bank. There are projected to be 13 new jobs created because of this project. The project meets a Public Policy goal for Woman Owned business.



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ATTACHMENT D



**Big Sky Economic Development Authority (BSEDA)
Financial Summary for Board of Directors
FY24 - As of and for the period ended March 31, 2024**

Statement of Operations

Net Operating Revenue: \$ 666,537

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 75% through the fiscal year. The effect on the financial statements is that it shows a positive change in net assets of approximately \$577,035. This is strictly a timing difference since the county taxes mill levy revenues are used over the entire year to cover expenses. BSEDA budgeted for a full complement of staff for FY24, but the vacant positions were not all filled until February. Budgeted salaries/wages and employer contributions for the first 9 months of the fiscal year are approximately \$1,925,000 whereas actual salaries/wages and employer contributions are approximately \$1,725,000. Therefore, vacancy savings amount to \$200,000. These explanations provide reasonable assessment of current net operating revenue.

Notable budget variances:

- Salaries/Wages \$178,700 less than YTD budget
- Employer Contributions \$ 21,600 less than YTD budget
- Dues/Subscriptions/Memberships \$ 25,000 over YTD budget
- Insurance \$ 10,300 less than YTD budget
- Office Equip & Furn <\$5000 \$ 12,700 over YTD budget
- Professional Development \$ 15,600 less than YTD budget
- Professional Fees (Other) \$ 15,000 less than YTD budget

Areas to watch:

BSEDA program leaders are each monitoring their program activity as we finish out the last 3 months of the fiscal year and are working to create a meaningful budget for FY25. We are evaluating spending related to dues/subscriptions/memberships to ensure we have a good picture of what to expect as we continue planning next year's budget. Many of the variances are 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 and three BSED senior leaders, to the Aspirational City Visit in June that will add spending to what was budgeted for travel and conferences. Workforce will begin the talent research and workshop project during the last quarter of the fiscal year. The vacancy savings realized during the three quarters 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: \$1,208,883
Accounts receivable: \$439,920
Due from EDC: \$261,893

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 \$387,374. BSEDA's cash position is good and sufficient to meet the needs of the organization.



The accounts receivable balances outstanding at March 31, 2024 includes a couple customer balances that are aged more than 90 days (VBOC and Big Sky EDC). VBOC currently has three months outstanding. The amount owed from Big Sky EDC is for costs of salaries/wages/fringe benefits and building operations/maintenance for December, January, February, and March is \$261,893 and is reported as Due From EDC on the balance sheet. The Director of Finance is working on a payment plan to bring the balance current by the end of the fiscal year.

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

	Month			YTD			Fiscal Year
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Operating Revenue							
County Taxes Mill Levy Revenue	\$ 8,168	\$ -	\$ 8,168	\$ 1,471,219	\$ 1,476,001	\$ (4,782)	\$ 1,476,001
Entitlement	67,166	67,166	-	201,499	201,499	-	268,665
Health Ins Mill Levy Revenue	8,480	9,765	(1,285)	70,490	80,944	(10,454)	110,240
Recovery of Protested Taxes	-	-	-	-	-	-	1,000
Department of Defense - APEX	65,000	73,348	(8,348)	601,690	660,128	(58,438)	880,171
EDC Reimbursement	67,230	66,611	619	598,257	599,500	(1,243)	799,333
EPA Brownfields - Assessment	39,112	11,234	27,878	131,030	101,109	29,921	134,812
EPA Brownfields - Grant Admin	3,641	2,542	1,099	16,463	22,877	(6,414)	30,502
EPA Brownfields - RLF	-	14,002	(14,002)	199	126,014	(125,815)	168,019
APEX Advisor Agreement Support	3,000	3,000	-	27,000	27,000	-	36,000
MT Dept of Commerce - SBDC	11,250	11,250	-	118,166	101,250	16,916	135,000
SBDC Program Income	(1,450)	-	(1,450)	40,550	-	40,550	-
SBA - VBOC	22,485	25,417	(2,932)	144,013	228,750	(84,737)	305,000
Rock31 Membership Revenue	8,419	6,250	2,169	68,183	56,250	11,933	75,000
Zoot/Other Room Rent Revenue	850	417	433	5,848	3,750	2,098	5,000
Rock31 Barista Rent Revenue	625	700	(75)	5,450	6,300	(850)	8,400
Grant Administration	9,950	1,000	8,950	33,020	3,000	30,020	9,000
Total Operating Revenue	313,926	292,702	21,224	3,533,077	3,694,372	(161,295)	4,442,143
Operating Expense							
Salaries/Wages	155,737	170,503	(14,766)	1,297,549	1,476,296	(178,747)	1,987,806
Employer Contributions	78,489	52,234	26,255	427,533	449,194	(21,661)	605,895
Advertising	20	117	(97)	1,809	1,050	759	1,400
Barista Equipment Maintenance	-	208	(208)	576	1,875	(1,299)	2,500
Barista Supplies	19	42	(23)	19	375	(356)	500
Board Expenses	2,559	83	2,476	6,794	750	6,044	6,000
Brownfields Assessment Expense	39,112	25,209	13,903	131,030	227,214	(96,184)	302,841
Brownfields Grant Admin Expense	3,641	2,541	1,100	16,463	22,869	(6,406)	30,492
Brownfields RLF Expense	-	-	-	199	-	-	-
Building Art and Decor	327	-	327	3,817	-	3,817	10,000
Building Operations/Maintenance	7,172	8,033	(861)	77,582	72,102	5,480	96,200
Community Development Projects	3,000	-	3,000	3,957	-	3,957	49,667
Conferences	35	1,656	(1,621)	18,615	21,433	(2,818)	28,400
Contingency	-	-	-	-	-	-	50,000
Contribution Expense	-	-	-	3,333	-	3,333	-
Dues/Subscriptions/Memberships	11,293	3,234	8,059	86,120	60,942	25,178	70,145
Event Expense	1,866	1,667	199	17,430	15,000	2,430	20,000
Hosted Meetings	2,966	558	2,408	9,232	4,200	5,032	5,650
Insurance	4,921	6,067	(1,146)	43,078	53,430	(10,352)	71,630
Marketing	6,859	5,917	942	54,774	54,825	(51)	72,575
Office Equip & Furn < \$5000	2,200	833	1,367	22,316	9,584	12,732	12,084
Office Expense and Supplies	2,050	2,411	(361)	18,978	21,699	(2,721)	28,932
Payroll Processing Expense	3,600	-	3,600	4,031	-	4,031	-
Professional Development	1,173	3,350	(2,177)	9,211	24,900	(15,689)	33,700
Professional Fees							
Accounting	-	-	-	34,000	34,500	(500)	34,500
Consulting	-	417	(417)	-	3,750	(3,750)	5,000
HR Consulting	2,275	1,833	442	18,309	16,500	1,809	22,000
Legal Fees	-	250	(250)	1,236	2,250	(1,014)	3,000
Other	-	1,667	(1,667)	5	15,000	(14,995)	20,000
Total Professional Fees	2,275	4,167	(1,892)	53,550	72,000	(18,450)	84,500

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

	Month			YTD			Fiscal Year
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Program Development	678	3,042	(2,364)	2,225	27,375	(25,150)	31,500
Property Tax Protests	-	3,750	(3,750)	19,501	33,750	(14,249)	45,000
APEX Subcenter	36,393	46,547	(10,154)	327,911	418,927	(91,016)	558,569
Rent - Parking Garage	1,030	1,888	(858)	8,336	16,934	(8,598)	22,599
Repairs	130	950	(820)	10,316	8,550	1,766	11,400
Rock 31 Outreach	-	417	(417)	-	3,750	(3,750)	5,000
SBDC Program Expense	500			58,389			
Special Assessments BID	-	-	-	1,901	-	1,901	2,500
Sponsorships	4,975	833	4,142	12,777	7,500	5,277	11,000
Staff Expenses	3,667	2,025	1,642	11,865	11,025	840	14,700
Strategic Priorities	-	-	-	250	7,500	(7,250)	15,000
TEDD	-	-	-	-	-	-	1,000
Telecommunications	4,892	4,715	177	39,512	42,281	(2,769)	56,425
Travel	11,193	8,167	3,026	60,193	58,173	2,020	77,675
Miscellaneous	535	108	427	5,368	2,675	2,693	3,000
Total Operating Expense	393,307	361,272	32,035	2,866,540	3,228,178	(361,638)	4,426,285
Net Operating Revenue (Expense)	(79,381)	(68,570)	(10,811)	666,537	466,194	200,343	15,858
Non-Operating Income and Expense							
Non-Operating Income							
Contribution Revenue	-			37,840	-	37,840	-
Interest Income	25,782	2,083	23,699	70,251	18,750	51,501	25,000
Total Non-Operating Income	25,782	2,083	23,699	108,091	18,750	89,341	25,000
Non-Operating Expense							
Amortization Expense	124	109	15	1,079	985	94	1,313
Depreciation Expense	21,781	21,781	-	196,031	196,030	1	261,373
Interest Expense	49	63	(14)	483	563	(80)	750
Total Non-Operating Expense	21,954	21,953	1	197,593	197,578	15	263,436
Net Non-Operating Income (Expense)	3,828	(19,870)	23,698	(89,502)	(178,828)	89,326	(238,436)
Change in Net Assets	\$ (75,553)	\$ (88,440)	\$ 12,887	\$ 577,035	\$ 287,366	\$ 289,669	\$ (222,578)

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

	Admin	Central Svcs	Comm Dev	Engagement	Finance	Mem-Invt	Recruitment	Rock31	Workforce	APEX Accelerator	SBDC	VBOC	TOTAL
Program Development	-	-	-	-	-	-	-	-	2,225	-	-	-	2,225
Property Tax Protests	19,501	-	-	-	-	-	-	-	-	-	-	-	19,501
APEX Subcenter	-	-	-	-	-	-	-	-	-	327,911	-	-	327,911
Rent - Parking Garage	-	1,016	1,156	771	1,793	386	539	636	135	407	771	726	8,336
Repairs	-	10,316	-	-	-	-	-	-	-	-	-	-	10,316
SBDC Program Expense	-	-	-	-	-	-	-	-	-	-	58,389	-	58,389
Special Assessments BID	-	1,901	-	-	-	-	-	-	-	-	-	-	1,901
Sponsorships	-	620	-	8,357	-	-	-	1,800	2,000	-	-	-	12,777
Staff Expenses	-	7,614	12	3,895	-	-	-	-	-	255	89	-	11,865
Strategic Priorities	-	250	-	-	-	-	-	-	-	-	-	-	250
Telecommunications	-	6,393	2,903	2,537	4,466	919	1,950	10,637	560	4,252	2,605	2,290	39,512
Travel	-	3,455	1,681	5,331	-	-	5,145	286	4,398	17,243	7,237	15,417	60,193
VBOC Indirect Cost	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous	183	2,534	-	137	-	-	-	2,420	11	81	2	-	5,368
Total Operating Expense	19,684	610,385	353,198	227,443	388,245	92,831	73,525	101,093	42,678	623,116	217,889	116,453	2,866,540
Net Operating Revenue (Expense)	1,653,034	(527,563)	(195,171)	(141,778)	20,605	(39,581)	(66,900)	(21,082)	(41,088)	15,114	(16,613)	27,560	666,537
Non-Operating Income	67,050	41,041	-	-	-	-	-	-	-	-	-	-	108,091
Non-Operating Expense	-	29,044	11,553	13,234	28,377	5,840	8,325	65,967	2,832	11,866	9,974	10,581	197,593
Net Non-Operating Income (Expense)	67,050	11,997	(11,553)	(13,234)	(28,377)	(5,840)	(8,325)	(65,967)	(2,832)	(11,866)	(9,974)	(10,581)	(89,502)
Change in Net Assets	\$ 1,720,084	\$ (515,566)	\$ (206,724)	\$ (155,012)	\$ (7,772)	\$ (45,421)	\$ (75,225)	\$ (87,049)	\$ (43,920)	\$ 3,248	\$ (26,587)	\$ 16,979	\$ 577,035

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

	March 31, 2024	March 31, 2023	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
Main Operating - FIB	\$ 429,155	\$ 318,637	\$ 110,518	35%
Recovered Property Taxes - FIB	627	626	1	0%
Operating Reserve - FIB	252,661	64,488	188,173	292%
Reserve for Replacement - FIB	134,713	66,336	68,377	103%
Opportunity Fund Bank Accounts	1,139,155	738,923	400,232	54%
Opportunity Fund CDs-current	2,087,808	1,739,516	348,292	20%
Yellowstone County Funds	391,727	348,418	43,309	12%
Total Checking/Savings	4,435,846	3,276,944	1,158,902	35%
Accounts Receivable				
Accounts Receivable	85,553	337,096	(251,543)	(75%)
Accounts Receivable - APEX	194,222	97,623	96,599	99%
Accounts Receivable - DOD	-	55,137	(55,137)	(100%)
Accounts Receivable - SBDC	37,851	22,500	15,351	68%
Accounts Receivable - VBOC	66,101	84,232	(18,131)	(22%)
Accounts Receivable-Brownfields	56,193	-	56,193	100%
Total Accounts Receivable	439,920	596,588	(156,668)	(26%)
Other Current Assets				
Due To/Due From EDC	261,893	61,713	200,180	324%
Tax Levy Receivable	592,156	543,845	48,311	9%
Tax Levy Receivable - Protested	3,122	12,377	(9,255)	(75%)
Allowance for Doubtful Accts	(3,122)	(12,377)	9,255	75%
American Airlines Rev Guarantee	6,887	6,887	-	0%
Prepaid Expenses	20,562	9,403	11,159	119%
Total Other Current Assets	881,498	621,848	259,650	42%
Total Current Assets	5,757,264	4,495,380	1,261,884	28%
Fixed Assets				
Bank Building - Land	301,750	301,750	-	0%
Bank Building - Building	6,303,890	6,291,462	12,428	0%
Furniture	227,169	227,169	-	0%
Equipment	6,700	6,700	-	0%
Barista Equipment	12,000	12,000	-	0%
Accumulated Depreciation	(453,312)	(192,352)	(260,960)	(136%)
Total Fixed Assets	6,398,197	6,646,729	(248,532)	(4%)
Other Assets				
Deferred Outflow of Resources	90,930	129,336	(38,406)	(30%)
Opportunity Fund CDs-Noncurrent	-	642,380	(642,380)	(100%)
Deposit	173	173	-	0%
Cabelas Conduit x0603	4,897	4,895	2	0%
Right of Use Asset	5,596	7,017	(1,421)	(20%)
Total Other Assets	101,596	783,801	(682,205)	(87%)
TOTAL ASSETS	\$ 12,257,057	\$ 11,925,910	\$ 331,147	3%

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

	March 31, 2024	March 31, 2023	\$ Change	% Change
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable	\$ 121,432	\$ 97,294	\$ 24,138	25%
Credit Cards	27,390	8,496	18,894	222%
Other Current Liabilities				
Accrued Expenses	120,323	79,802	40,521	51%
Compensated Absences	187,308	138,533	48,775	35%
Payroll Liabilities	(1,368)	371	(1,739)	(469%)
Deferred Revenues	9,000	12,000	(3,000)	(25%)
Total Other Current Liabilities	315,263	230,706	84,557	37%
Total Current Liabilities	464,085	336,496	127,589	38%
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	5,597	7,018	(1,421)	(20%)
Total Long Term Liabilities	838,023	956,965	(118,942)	(12%)
Total Liabilities	1,302,108	1,293,461	8,647	1%
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	577,035	678,816	(101,781)	(15%)
Total Equity	10,954,949	10,632,449	322,500	3%
TOTAL LIABILITIES & EQUITY	\$ 12,257,057	\$ 11,925,910	\$ 331,147	3%



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

Statement of Operations

Net Operating Revenue: \$ 46,843

Factors Driving Net Operating Revenue:

The Director of Finance, in joint effort with the Executive Director and Program Leaders, has worked to propose budget adjustments from the original Board approved budget in order to address revenue shortfalls and other factors affecting the financial activity during the current 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. Unfortunately, the 504 loan program has been negatively affected by outside factors, like high interest rates, which have also affected other lenders. Additionally, while we have had success bringing on new member investors during the year, we realized some losses in membership pledges that offset those gains.

In addition, BSEDC had some other revenue line items that were underbudgeted for FY24 for which budget adjustments were also proposed. Float income, which is related to the 504 loan program's strong portfolio, exceeds the original Board approved 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 previously noted. Most of the expenses on the Statement of Operations are also under budget as of March 31, 2024.

The Statement of Operations presented for BSEDC for the month and YTD ended March 31, 2024 have been prepared using the proposed adjusted budget for comparative purposes. Because the comparison more accurately reflects the outcome for the fiscal year, there aren't any notable budget variances to highlight.

Areas to watch:

BSEC program leaders are each monitoring their program activity as we finish out the last 3 months of the fiscal year and are working to create a meaningful budget for FY25. We expect to have two additional 504 loans fund before the end of the fiscal year and will receive the second installment of float income in May. Fourth quarter Member Investor invoices were issued at the end of March and are included in the accounts receivable at the March 31, 2024 balance sheet date (noted below).

Balance Sheet

Cash available for general operations: \$429,617

Cash designated for loan programs: \$1,182,956

Accounts receivable: \$129,000

Pledges receivable: \$-0-

Loan portfolios: \$2,742,958

Accounts payable: \$94,473

Due to EDA: \$261,893

General operating cash consists of FIB main operating checking and long term reserve bank accounts. BSEDC has a management services agreement in which it reimburses BSEDA for the cost of BSEDC employee salaries and building operations and maintenance. The amount owed to BSEDA is reflected as a liability on the Balance Sheet on the Due to/Due from EDA line. The average monthly cost to BSEDC is approximately \$65,000-\$67,000 which will add approximately \$200,000 to the current outstanding balance. We will pay down the balance over the remainder of the fiscal year utilizing incoming cash flows from 504 loan originations (\$45K), 504 loan servicing (\$99K), 504 float income (\$20K), member investor commitments (\$125K), and interest from Federal EDA RLF loan repayments (\$84K). Additionally, we will utilize approximately \$100,000 of BSEDC's long term reserves (included in the cash available for general operations above) to make up any shortfall. The portion of long term reserve borrowed will be included as a budgeted expense line item to be repaid over three fiscal years in order to replenish the long term reserves account to \$250,000.

See attached Due to/Due from Payment Plan for more information.

Due to/Due from EDA Payment Plan

Due to/Due from obligation:

Due to/Due from current balance 3/31/24	\$ 261,893.17
Plus: estimated management services costs Apr-Jun	200,000.00
Less: payments made in April	(80,000.00)
Total Due to/Due from obligation to be paid	<u>\$ 381,893.17</u>

Sources of cash to pay Due to/Due from:

Cash flows April:

Operating cash current balance 3/31/24	\$ 179,616.98
Less: net sources/uses of cash in April	(16,219.00)
Less: payment made toward Due to/Due from in April	(80,000.00)
Cash balance 4/30/24	<u>83,397.98</u>

Future cash flows May and June:

504 loan originations	29,000.00
504 loan servicing	66,000.00
504 float income	20,000.00
Estimated member investor payments	125,000.00
Federal EDA RLF loan payment interest	84,000.00
Less: net operating expenses to be paid	(20,000.00)
Total future cash flows	<u>304,000.00</u>

Estimated cash balance 6/30/24	387,397.98
Less: minimum bank balance for operations account	(100,000.00)
Total operating cash available	287,397.98
Long term reserves to be utilized	94,495.19
Total cash to pay Due to/Due from EDA	<u>\$ 381,893.17</u>

*See BSEDC's March financial statement summary for more information

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

	Month			YTD			Fiscal Year
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Operating Revenue							
504 Loan Servicing	\$ 33,213	\$ 33,680	\$ (467)	\$ 304,050	\$ 303,124	\$ 926	\$ 404,165
504 Loan Origination	-	10,194	(10,194)	22,585	32,779	(10,194)	68,000
504 Loan Processing Fee Income	4,925	2,116	2,809	25,386	19,040	6,346	25,386
504 Loan Closing Attorney Fees	-	1,042	(1,042)	7,500	9,375	(1,875)	12,500
Federal EDA RLF Loan Orig	-	-	-	750	750	-	750
Float Income	-	-	-	49,632	49,632	-	70,000
Member Investment	111,000	107,000	4,000	287,200	282,000	5,200	282,000
Member Investment - Trades	1,260	1,260	-	15,896	18,396	(2,500)	22,175
Federal EDA RLF Loan Interest	8,877	8,875	2	58,206	57,533	673	84,158
RLF Business Loan Interest	825	889	(64)	8,156	8,005	151	10,673
Stabilization Loan Interest	-	-	-	14	18	(4)	18
SSBCI Loan Interest	2,019	2,250	(231)	19,425	20,250	(825)	27,000
Grant Administration	-	-	-	2,853	2,900	(47)	2,900
Donation Income	-	-	-	10,250	10,250	-	10,250
Total Operating Revenue	162,119	167,306	(5,187)	811,903	814,052	(2,149)	1,019,975
Operating Expense							
Advertising	110	-	110	2,589	-	2,589	-
Board Expenses	74	138	(64)	640	638	2	825
Business Development Outreach	65	413	(348)	368	596	(228)	1,500
Business Recruitment and Expans	-	542	(542)	8,071	10,375	(2,304)	12,000
Conferences	(35)	800	(835)	275	1,660	(1,385)	4,060
Dues/Subscriptions/Memberships	3,230	1,206	2,024	18,615	16,141	2,474	21,185
EDA Reimbursement	67,230	66,611	619	598,257	599,501	(1,244)	799,333
Event Expense	553	1,417	(864)	16,746	19,061	(2,315)	27,200
Hosted Meeting Expense	(2,056)	475	(2,531)	3,377	4,625	(1,248)	6,300
Insurance	1,312	1,523	(211)	8,867	8,974	(107)	11,823
Loan Expenses	1,416	3,747	(2,331)	9,455	7,759	1,696	10,000
Marketing	-	1,167	(1,167)	11,528	10,500	1,028	14,000
Membership Development	10	1,089	(1,079)	1,680	2,234	(554)	5,500
Member Investor Trades	1,260	1,260	-	15,896	18,396	(2,500)	22,175
Office Equip & Furn < \$5000	-	-	-	329	-	329	-
Office Expenses and Supplies	118	363	(245)	625	865	(240)	1,053
Postage	(3)	8	(11)	-	75	(75)	100
Professional Development	299	949	(650)	6,190	5,292	898	7,890
Professional Fees							
Accounting	-	-	-	21,000	22,000	(1,000)	22,000
Legal Fees	8,970	10,312	(1,342)	10,570	10,570	-	10,570
Attorney Fees - 504 Closing	-	1,042	(1,042)	8,000	9,375	(1,375)	12,500
Total Professional Fees	8,970	11,354	(2,384)	39,570	41,945	(2,375)	45,070
Program Development	-	-	-	516	-	516	-
Rent	193	193	-	2,763	2,763	-	3,342
Rock31 Outreach	-	333	(333)	-	2,000	(2,000)	3,000
Sponsorships	-	-	-	-	-	-	650
Staff Expenses	(33)	143	(176)	950	987	(37)	1,285
Telecommunications	205	205	-	1,845	1,845	-	2,460
Travel	(2,299)	1,875	(4,174)	14,815	16,875	(2,060)	22,500
Miscellaneous	76	136	(60)	1,093	1,096	(3)	1,466
Total Operating Expense	80,695	95,947	(15,252)	765,060	774,203	(9,143)	1,024,717
Net Operating Revenue (Expense)	81,424	71,359	10,065	46,843	39,849	6,994	(4,742)

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

	Month			YTD			Fiscal Year
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Non-Operating Income and Expense							
Non-Operating Income							
Coulson Park	-	-	-	25,000	-	25,000	10,000
Federal Grant Revenue	-	-	-	718,087	718,087	-	718,087
Interest Income	212	202	10	1,739	1,816	(77)	2,421
Total Non-Operating Income	212	202	10	744,826	719,903	24,923	730,508
Non-Operating Expense							
Bad Debt Expense	3,000	3,750	(750)	8,500	11,250	(2,750)	20,250
Total Non-Operating Expense	3,000	3,750	(750)	8,500	11,250	(2,750)	20,250
Net Non-Operating Income (Expense)	(2,788)	(3,548)	760	736,326	708,653	27,673	710,258
Change in Net Assets	\$ 78,636	\$ 67,811	\$ 10,825	\$ 783,169	\$ 748,502	\$ 34,667	\$ 705,516

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

	<u>Coulson Park</u>	<u>Engagement</u>	<u>Finance</u>	<u>G&A</u>	<u>Mem-Invt</u>	<u>Recruitment</u>	<u>Rock31</u>	<u>Workforce</u>	<u>TOTAL</u>
Operating Revenue									
504 Loan Servicing	\$ -	\$ -	\$ 304,050	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 304,050
504 Loan Origination	-	-	22,585	-	-	-	-	-	22,585
504 Loan Processing Fee Income	-	-	25,386	-	-	-	-	-	25,386
504 Loan Closing Attorney Fees	-	-	7,500	-	-	-	-	-	7,500
Federal EDA RLF Loan Orig	-	-	750	-	-	-	-	-	750
Float Income	-	-	49,632	-	-	-	-	-	49,632
Member Investment	-	-	-	-	287,200	-	-	-	287,200
Member Investment - Trades	-	-	-	-	15,896	-	-	-	15,896
Federal EDA RLF Loan Interest	-	-	58,206	-	-	-	-	-	58,206
RLF Business Loan Interest	-	-	8,156	-	-	-	-	-	8,156
Stabilization Loan Interest	-	-	14	-	-	-	-	-	14
SSBCI Loan Interest	-	-	19,425	-	-	-	-	-	19,425
Grant Administration	-	-	2,853	-	-	-	-	-	2,853
Donation Income	-	-	-	250	-	-	-	10,000	10,250
Total Operating Revenue	-	-	498,557	250	303,096	-	-	10,000	811,903
Operating Expense									
Advertising	-	2,589	-	-	-	-	-	-	2,589
Board Expenses	-	-	-	640	-	-	-	-	640
Business Development Outreach	-	-	368	-	-	-	-	-	368
Business Recruitment and Expans	-	-	-	-	-	8,071	-	-	8,071
Conferences	-	-	215	-	60	-	-	-	275
Dues/Subscriptions/Memberships	-	-	18,290	325	-	-	-	-	18,615
EDA Reimbursement	-	77,185	408,850	63,742	48,480	-	-	-	598,257
Event Expense	-	12,475	3,437	-	-	-	723	111	16,746
Hosted Meeting Expense	-	53	115	-	144	3,065	-	-	3,377
Insurance	-	-	-	8,867	-	-	-	-	8,867
Loan Expenses	-	-	9,455	-	-	-	-	-	9,455
Marketing	-	11,528	-	-	-	-	-	-	11,528
Membership Development	-	-	-	-	1,680	-	-	-	1,680
Member Investor Trades	-	-	-	-	15,896	-	-	-	15,896
Office Equip & Furn < \$5000	-	-	329	-	-	-	-	-	329
Office Expenses and Supplies	-	-	424	201	-	-	-	-	625
Professional Development	-	-	5,390	-	800	-	-	-	6,190
Professional Fees	-	-	18,312	21,000	-	258	-	-	39,570
Program Development	-	-	-	-	-	-	-	516	516
Rent	-	-	2,763	-	-	-	-	-	2,763
Staff Expenses	-	788	127	35	-	-	-	-	950
Telecommunications	-	675	585	-	585	-	-	-	1,845
Travel	-	141	12,827	-	905	882	-	60	14,815
Miscellaneous	-	9	641	7	436	-	-	-	1,093
Total Operating Expense	-	105,443	482,128	94,817	68,986	12,276	723	687	765,060
Net Operating Revenue (Expense)	-	(105,443)	16,429	(94,567)	234,110	(12,276)	(723)	9,313	46,843

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

	<u>Coulson Park</u>	<u>Engagement</u>	<u>Finance</u>	<u>G&A</u>	<u>Mem-Invt</u>	<u>Recruitment</u>	<u>Rock31</u>	<u>Workforce</u>	<u>TOTAL</u>
Non-Operating Income									
Coulson Park	25,000	-	-	-	-	-	-	-	25,000
Federal Grant Revenue	-	-	718,087	-	-	-	-	-	718,087
Interest Income	-	-	1,661	78	-	-	-	-	1,739
Total Non-Operating Income	<u>25,000</u>	<u>-</u>	<u>719,748</u>	<u>78</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>744,826</u>
Non-Operating Expense									
Bad Debt Expense	-	-	-	-	8,500	-	-	-	8,500
Total Non-Operating Expense	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,500</u>
Net Non-Operating Income (Expense)	<u>25,000</u>	<u>-</u>	<u>719,748</u>	<u>78</u>	<u>(8,500)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>736,326</u>
Change in Net Assets	<u>\$ 25,000</u>	<u>\$ (105,443)</u>	<u>\$ 736,177</u>	<u>\$ (94,489)</u>	<u>\$ 225,610</u>	<u>\$ (12,276)</u>	<u>\$ (723)</u>	<u>\$ 9,313</u>	<u>\$ 783,169</u>

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

	March 31, 2024	March 31, 2023	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
FIB Main Operating	\$ 179,617	\$ 175,615	\$ 4,002	2%
FIB x0594-Coulson Park	111,617	76,553	35,064	46%
FIB/Stockman - SSBCI Principal	575,112	491,243	83,869	17%
FIB - Long Term Reserve	250,000	250,000	-	0%
FIB - Opportunity Fund	60,946	60,915	31	0%
FIB - Federal EDA RLF	273,577	437,170	(163,593)	(37%)
FIB - RLF	334,267	288,833	45,434	16%
Total Checking/Savings	1,785,136	1,780,329	4,807	0%
Accounts Receivable				
Pledges Receivable	-	7,500	(7,500)	(100%)
Accounts Receivable	129,000	51,750	77,250	149%
Total Accounts Receivable	129,000	59,250	69,750	118%
Other Current Assets				
Undeposited Funds	5,000	2,250	2,750	122%
Fed EDA RLF Portfolio - Current	65,665	25,299	40,366	160%
RLF Portfolio - Current	9,072	8,643	429	5%
SSBCI Portfolio - Current	12,088	13,384	(1,296)	(10%)
Stabilization - Current	1,534	11,212	(9,678)	(86%)
Prepaid Expenses	11,253	-	11,253	100%
Total Other Current Assets	104,612	60,788	43,824	72%
Total Current Assets	2,018,748	1,900,367	118,381	6%
Other Assets				
Fed EDA RLF - Non-Current	1,735,789	819,856	915,933	112%
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	2,638,346	1,799,823	838,523	47%
TOTAL ASSETS	\$ 4,657,094	\$ 3,700,190	\$ 956,904	26%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable	\$ 94,473	\$ 205,127	\$ (110,654)	(54%)
Credit Cards	4,441	11,211	(6,770)	(60%)
Other Current Liabilities				
Due to/Due From EDA	261,893	61,713	200,180	324%
Accrued Expenses	6,000	-	6,000	100%
Total Other Current Liabilities	267,893	61,713	206,180	334%
Total Current Liabilities	366,807	278,051	88,756	32%
Total Liabilities	366,807	278,051	88,756	32%
Equity				
Retained Earnings	3,507,118	2,939,820	567,298	19%
Net Income	783,169	482,319	300,850	62%
Total Equity	4,290,287	3,422,139	868,148	25%
TOTAL LIABILITIES & EQUITY	\$ 4,657,094	\$ 3,700,190	\$ 956,904	26%



BIG SKY
ECONOMIC DEVELOPMENT

EDA • EDC CREATING MONTANA BUSINESS OPPORTUNITIES

ATTACHMENT E

FY24 Proposed Budget Adjustments

	EDA				EDC				Total			
	FY23 Actual (unaudited)	FY24 Approved Budget	Adjustments	FY24 Revised Budget	FY23 Actual (unaudited)	FY24 Approved Budget	Adjustments	FY24 Revised Budget	FY23 Actual (unaudited)	FY24 Approved Budget	Adjustments	FY24 Revised Budget
Operating Revenue												
Admin/Central Services	1,746,615	1,873,506	(17,400)	1,856,106	780		250	250	1,747,395	1,873,506	(17,150)	1,856,356
BSTSP	58,874			-				-	58,874	-	-	-
Engagement	126,271	110,763	5,457	116,220				-	126,271	110,763	5,457	116,220
Community Development	30,231	356,618		356,618				-	30,231	356,618	-	356,618
Big Sky Finance	507,388	529,451	15,682	545,133	781,988	785,018	(79,468)	705,550	1,289,376	1,314,469	(63,786)	1,250,683
Member Investor	38,601	73,062	1,118	74,180	280,171	308,500	(4,325)	304,175	318,772	381,562	(3,207)	378,355
Recruitment	5,698	5,565		5,565				-	5,698	5,565	-	5,565
APEX Accelerator	695,484	928,891		928,891				-	695,484	928,891	-	928,891
Rock31	78,962	97,940		97,940				-	78,962	97,940	-	97,940
SBDC	195,619	151,720		151,720				-	195,619	151,720	-	151,720
VBOC	215,625	305,000		305,000				-	215,625	305,000	-	305,000
Workforce		4,770		4,770	1,000		10,000	10,000	1,000	4,770	10,000	14,770
Total Operating Revenue	3,699,368	4,437,286	4,857	4,442,143	1,063,939	1,093,518	(73,543)	1,019,975	4,763,307	5,530,804	(68,686)	5,462,118
Operating Expenses												
Admin/Central Services	753,858	870,070		870,070	138,536	147,650	(27,335)	120,315	892,394	1,017,720	(27,335)	990,385
BSTSP	1,541			-	779			-	2,320	-	-	-
Engagement	231,772	334,049		334,049	155,459	164,983	(25,714)	139,269	387,231	499,032	(25,714)	473,318
Community Development	273,993	704,695		704,695				-	273,993	704,695	-	704,695
Big Sky Finance	460,284	528,544		528,544	619,307	634,911	1,159	636,070	1,079,591	1,163,455	1,159	1,164,614
Member Investor	104,490	160,322		160,322	64,417	80,402	16,803	97,205	168,907	240,724	16,803	257,527
Recruitment	92,775	113,828		113,828	48,182	42,600	(20,242)	22,358	140,957	156,428	(20,242)	136,186
APEX Accelerator	671,273	908,677		908,677				-	671,273	908,677	-	908,677
Rock31	219,792	256,931		256,931	12,905	14,000	(10,000)	4,000	232,697	270,931	(10,000)	260,931
SBDC	248,138	228,954		228,954				-	248,138	228,954	-	228,954
VBOC	172,485	226,096		226,096				-	172,485	226,096	-	226,096
Workforce	73,170	94,119		94,119	12,614	5,500		5,500	85,784	99,619	-	99,619
Total Operating Expenses	3,303,571	4,426,285	-	4,426,285	1,052,199	1,090,046	(65,329)	1,024,717	4,355,770	5,516,331	(65,329)	5,451,002
Net Operating Revenue (Expense)	395,797	11,001	4,857	15,858	11,740	3,472	(8,214)	(4,742)	407,537	14,473	(3,357)	11,116
Non-Operating Revenue (Expense)												
Admin/Central Services		(14,387)		(14,387)			10,000	10,000		(14,387)	10,000	(4,387)
BSTSP		-		-				-		-		-
Engagement		(18,009)		(18,009)				-	(18,009)	-		(18,009)
Community Development		(15,708)		(15,708)				-	(15,708)	-		(15,708)
Big Sky Finance		(38,605)		(38,605)		586,900	133,608	720,508	548,295	133,608		681,903
Member Investor		(7,946)		(7,946)		(15,000)	(5,250)	(20,250)	(22,946)	(5,250)		(28,196)
Recruitment		(11,317)		(11,317)				-	(11,317)	-		(11,317)
APEX Accelerator		(16,127)		(16,127)				-	(16,127)	-		(16,127)
Rock31		(88,710)		(88,710)				-	(88,710)	-		(88,710)
SBDC		(13,591)		(13,591)				-	(13,591)	-		(13,591)
VBOC		(14,036)		(14,036)				-	(14,036)	-		(14,036)
Workforce		-		-				-	-	-		-
Net Revenue (Expense)		(227,435)	4,857	(222,578)		575,372	130,144	705,516		347,937	135,001	482,938



BIG SKY
ECONOMIC DEVELOPMENT

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ATTACHMENT F



DRAFT

LEADERSHIP DEVELOPMENT AND SUCCESSION PLAN

**As adopted by the EDA and EDC Board of Directors
May 9, 2024**

DRAFT

BSED Leadership Development and Succession

(Final as Recommended by the EDA/EDC Executive Committee- February 7, 2024)

Leadership Development and Succession Plan Policy as Adopted by the EDC and EDA Board of Directors, is hereby amended, February 2024.

I. Purpose of the Plan

The purpose of this Leadership-Succession Plan is to establish a framework that will:

- Build our internal leadership capacity, both for the Board and staff
- Provide guidance and practices for the Board of Directors to assure the succession of key organizational leadership
- Maintain the continued economic development and community leadership role of BSED and its executive director position

II. Building our Leadership Capacity within the Organization

A. Board of Directors-Practices

1. Board Member Appointments and Elections shall serve to maintain strong, experienced leadership representing key private sector industries and community organizations. The Board will annually evaluate representation on the Board considering industry and the continuity of Board leadership. Consideration will also be given to the integration of emerging leaders in industry and community on both the EDA and EDC Board of Directors.
2. The Board and Executive Director will annually conduct a Board orientation session for first-year Board members.
3. Board Chairs and the Executive Director will monitor and encourage Board member attendance and engagement at Board meetings and committees.

B. Staff Leadership Development-Practices

1. Professional Development Plans-Each BSED staff member will have an annual professional development plan, as developed by the staff person and their immediate supervisor. Review of the professional development plan will be a part of routine performance evaluations. Travel and training costs for the professional development of BSED staff will be a part of the annual budget setting process.
2. Leadership Skills Academy-The Executive Director will administer a training program for all program manager/director level staff members that is designed to further the leadership skills of these key staff positions.

3. Evaluation of BSED Management Structure-The organizational leadership structure of BSED should be subject to periodic review by the Executive Director and Executive Committee of the Board. (See current Org. Chart, Attachment A).
 4. The Senior Leadership Team consists of the four leaders that supervise, direct, and execute the mission and vision of Big Sky Economic Development through the programs they oversee. The Senior Leadership Team consists of the Senior Director of Finance, The Senior Director of Economic Development Programs, the Senior Director of Recruitment and Community Development, and the Senior Director of Engagement.
 5. Building-Up Interim/Transitional Leadership-a "bullpen" of 2 or 3 staff members that are trained and prepared to function in the role of Acting or Interim Executive Director is essential to the daily continuity of leadership within the organization. The Executive Director shall select staff members from the Senior Leadership Team for inclusion in the "bullpen" based on the following criteria: a) demonstrated skills and experience which would assure success in this role; b) capacity within the scope of duties and responsibilities that would allow dedicated time for added responsibilities; and c) completion of cross-training needed to understand the responsibilities of the executive director position.
 6. Acting Director Designation-- During short-term absences (vacation, extended sick leave) the Executive Director will designate an Acting Executive Director for purposes of managing the daily organizational duties. In preparation for such designations, the role/duties of the Acting Director should be defined by the Executive Director and the "bullpen" of leaders should be trained in those operational areas. (see Section V-Scope of Authority, Roles and Responsibilities of Acting Director)
- C. Capacity Development and Talent Retention-Practices
1. Critical Succession Positions-succession planning/cross training should be considered for the following positions-Executive Director, Senior Director of Finance, Senior Director of Economic Development Programs, Senior Director of Recruitment and Community Development, Senior Director of Engagement, and Program-Level Management. Each program area, and Senior Leader will assure proper cross training within their program area and will have a summary Standard Operating Procedure (SOP) completed.
 2. *Work, Thrive, live* Initiative-this is designed to encourage the retention and attraction of the best talent, and give each BSED staff member the chance to be successful in their professional role, while maintaining a balance that supports their personal life. Key elements of this program include:
 1. *Work-the tools and resources that help us execute our mission and find a sense of accomplishment from our work*
 2. *Thrive-the encouragement, programs and training that help us grow professionally, stay engaged, and ensure we have fun in the process*
 3. *Live-the policies and organizational structure and practices that contribute top and support life outside of work for the BSED team members*

3. Professional Development Sabbatical-the Board may grant a sabbatical for the executive director at year-10 or more of service; and, likewise the Executive Director may grant a professional development sabbatical to program directors at year-10 or more of service. The leave time shall be a shared responsibility (BSED and staff person both allocated time) and include focused professional development, with the requirement to provide a written assessment of the training and how it will serve to positively impact the organization and the individual.

III. Guidelines for Executive Director Succession

A. Background---the Executive Director, like other organizational employees, is an employee of the EDA and performs leadership duties on behalf of the EDC under the EDA/EDC Management Services Agreement. While the Executive Director is an EDA employee under our public/private partnership structure, the EDA and EDC Boards should act together to execute the Succession Plan. Therefore, decisions items called for in this Plan, including, as may be necessary, the hiring of a new Executive Director, should be a decision of the joint Board of Directors.

B. Preparation for Executive Director Succession

1. Define Core Competencies and Professional Characteristics for "Ideal Executive Director", which will become the basis of the interim appointment and search process.

Section V of this Plan provides the authority, roles and responsibilities of interim executive director appointee. In that context the Board should consider candidates that best meet these needs on an interim basis, referring first to the Senior Directors as an option for such an appointment.

The definition of the core competencies and professional character for the "ideal Executive Director" will be outlined as a part of the search process (with the help of the hired search firm), but at a minimum should include:

- Executive-level leadership experience in an organization of similar complexity and scope of services, with a preference toward an economic development focus
- Experience working under the direction of a Board of Directors, effectively engaging board members in setting the strategic direction, policy and budget priorities
- Ability and skills to effectively serve a leadership role that requires communication and accountability to public and private stakeholders
- Subject matter expertise in economic and community development to such a level that team, Board, partners, and community have confidence to his/her leadership
- A track record of building a culture that is caring, service-above-self orientated, results driven, and that engages and builds leaders from within

- Communication skills and style that engages, educates, and inspires vision and confidence
2. Conduct routine evaluation and updates to Executive Director Job Description (every two to three years). (See attached Job Description, Attachment B)
 3. Define Executive Director Search Parameters as follows:
 - a. A regional/national search will be conducted
 - b. The Board may consider the assistance of a professional executive search firm. A sample scope of work and cost of such services is available.
 - c. Equal consideration will be given to all qualified internal candidates
 - d. The option of a shared executive director role with other organizations should be considered before launching a search process
- C. Steps for Executive Director Succession-upon the planned or sudden departure, or for purposes of filling the position to address an extended leave of absence of the Executive Director, the Board Chairs, Executive Committee, and/or the Board of Directors shall take the following steps as outline below:
1. Take Immediate Action at Time of Sudden Departure-In the event of a sudden departure of the Executive Director, the Board Chairs shall: a) meet and designate an Acting Executive Director to serve in a leadership role for the organization until an Interim Executive Director is selected; b) call an emergency meeting of the Executive Committee for purposes of executing the organizational Succession Plan as needed, giving at least 24-hour legal notice of the meeting.
 2. Designate an Interim Executive Director-Choosing from among internal staff Senior Leaders) or outside resource, as warranted by the circumstances, the Executive Committee of the Board will select an Interim Executive Director. Following this appointment, the Board of Directors should act to confirm the appointment by a vote of the full Board (EDA and EDC).
 3. Set Salary and Define Roles and Responsibilities for Interim Ex. Director---The Executive Committee should also set the salary of the Interim Executive Director and define the specific roles and responsibilities under this interim status (See Section 5, Scope of Authority, Roles and Responsibilities). The Interim Executive Director reports directly to the Board through the Board Chairs and Executive Committee process.
 4. Execute the Communications Plan-To inform the staff, Board members, Yellowstone County Commissioners, Member Investors, partner organizations, the public and the media, the Executive Committee shall, in partnership with the Director of Marketing, execute the Leadership Transition Communication Plan. Start communication with the internal audiences (Board, staff), and then engage critical stakeholders (Board of County Commissioners, Billings Chamber of Commerce, Downtown Billings, City of Billings, Member Investors, etc. (See complete Communications Plan, Attachment C).

5. Appoint a Search Committee-as the circumstances warrant, the Board should appoint the Executive Committee of the Board to serve as the Executive Director Search Committee, unless otherwise determined by the Board. The role of the Search Committee shall be to facilitate the search and selection process on behalf of the Board, with the final selection to be determined by a vote of the full Board of Directors (EDA and EDC). The Search Committee may also include representation from among key stakeholders, as determined by the Board.
6. Executive Director Search Committee Duties/Responsibilities-the following represents the basic duties of the Search Committee:
 - a. Evaluate and update Executive Director Job Description and Salary Survey, and set a target hiring range for the Executive Director starting salary. Consultation with the Associated Employers of Montana, or the hired search firm can aid in this evaluation. An evaluation of the organizational management structure should also be considered.
 - b. Draft job posting and "ideal candidate" qualifications, experience, and professional characteristics.
 - c. Confirm Board guidance on the "search parameters" (see Section III, A, 3 above).
 - d. Conduct the search and evaluation process
 - e. Present to the Board recommendations for the finalist candidate or candidates as deemed appropriate
7. Maintain integrity of the process, while assuring that all public notice requirements are met, and the organization's stakeholders are routinely informed. To assure best practices in this area, consultant with BSED legal counsel (Kevin Heaney, Crowley Fleck Law Firm)

IV. Preparing for Leadership Transition

- A. Executive Director-In anticipation of the retirement of the Executive Director, the Board of Directors and Executive Director will establish a transition timeline and plan. To support this transition effort, the incumbent Executive Director should provide ample notice in advance of planned retirement date (6 month notice would be recommended).
- B. Other Key Positions-In anticipation of the retirement of key organizational positions, the Executive Director and the incumbent in the key position will establish a transition timeline and plan. To support this transition effort, the incumbent in these key positions (Senior Director of Finance, Senior Director of Recruitment and Community Development, Senior Director of Engagement, and all Program Directors) should provide ample notice in advance of planned retirement date (3 month notice would be recommended).

V. Scope of Authority, Roles and Responsibilities Acting/Interim Executive Director

- A. **Purpose-Upon** designation of an Acting Executive Director (by Executive Director for short-term absences) or appointment of Interim Executive Director (by Board Chairs/Executive Committee or Boards), such designee shall perform his/her duties within the follow scope.
- B. **Scope of Authority-Acting** or Interim Executive Director shall have managerial responsibilities over all BSED personnel and programs of the organization. Personnel/staffing matters will be addressed as needed in consultation with the Director of Operations and Program Directors, as appropriate for the situation. All necessary personnel actions are within the scope under this status, expect that hiring decisions will be limited to those prescribed by the Executive Director in advance of departure, and disciplinary actions shall be considered interim and subject to final review and determination by the Executive Director.

All financial decisions will remain within the scope of the current fiscal-year budget and will be managed in consultation with the Controller and/or Executive Committee of the Board, as needed. Consideration of unbudgeted items, in excess of \$2,000, should be referred to the Executive Committee for guidance.

Board meetings and Executive Committee meetings should function within the current framework, and agendas will be set in consultation with the EDA and EDC Board Chairs.

All management responsibilities shall be exercised within the scope of existing organizational/Board policies. Needed policy changes shall be referred to the Executive Committee for evaluation/consideration.

- A. **Roles and Responsibilities-the** work of the Interim/Acting Executive Director shall fall within the following outline of roles and responsibilities:
- A. Daily Operations
 - Budget management w/ the Senior Director of Finance
 - Administrative/operations w/ the Operations Lead
 - Human resources management w/ Operations Lead/Associated Employers
 - Strategic Planning
 - B. Board Meetings and Communication Routine
 - Board member communication
 - Board meeting agenda w/ EDA and EDC Board Chairs
 - Guide preparation and execution of Ex. Committee and Board meetings
 - C. Partnership Engagement
 - Service on prescribed Boards (Chamber of Commerce, MEDA, Downtown Billings Partnership)
 - Maintain critical relationships (Member Investors, SD2, RMC, MSUB, Downtown, Chamber, RVU, Yellowstone County, and Department of Commerce)
 - D. Program Support
 - Routine meetings with the Senior Leadership Team
 - BillingsWorks Steering Committee

E. Strategic Priorities/Special Projects (As of Dec. 2023, and subject to change)

TEDD Project

Member Investor Program Growth Plan

Chamber Air Service Taskforce

Build out the Billings Entrepreneurship Ecosystem to Support
New, Innovative, and Diverse Business Startups

Act Now to Redevelop Downtown, Building Essential

Workforce Housing/Complimenting Medical Corridor
Investment

Invest in the Quality of our Community through a

Comprehensive Parks and Trails Development Funding Plan

The BSED Succession Plan, as adopted May 2024, by the EDA and EDC Board of Directors acting jointing, is consistent with the Powers and Authorities of the Boards as articulated in the EDA Bylaws [Section III-Board of Directors, Item (F) 1 and Section VIII Committees/Standing Committees, Item, (B) g]; and the EDC Bylaws [Section 4.1-Governing Body, Powers and Responsibilities, Item (3) and Section 6.8-Executive Director].

ATTACHMENT A

Org Chart

ORGANIZATIONAL CHART

BUSINESS ADVISING & LENDING • COMMUNITY DEVELOPMENT • NEW BUSINESS RECRUITMENT



MARCELL BRUSKI
Senior Director of Engagement



RILEY BENNETT
EDA Board Chair



ANDY GOTT
EDC Board Chair



ASHLEY KAVANAGH
Senior Director of Recruitment & Community Development



KATELYN HARMON
Marketing Manager



SHAYE METCALF
BillingsWorks Manager



KEITH HART
Rock31 Director



DIANNE LEHM
Director of Community Development



???????
Recruitment & Community Development Project Specialist



DENA NORTHAM
Rock31 Community Coordinator



THOM MACLEAN
Senior Project Manager



STEVE ARVESCHOUG
Executive Director



TAMI FLEETWOOD
Senior Director of Finance



PATRICK KLUGMAN
Senior Director Economic Development Programs



DEANNA LANGMAN
Statewide Program Manager APEX Accelerator



LORENE HINTZ
SBDC Regional Director



RICK BROWN
Director - VBOC



SARAH MYHRE
Executive Assistant/Operations Lead



BRANDON BERGER
Director of Big Sky Finance



TEREZA BROWNELL
Government Contracting Advisor



LYNNETTE HALE
Government Contracting Advisor



KAYLA VOKRAL
SBDC Advisor/Training Manager



JUSTIN RIGBY
VBOC Project Manager



NIK PEDERSEN
Operations Support Specialist



HEATHER KIRPACH
Loan Officer



TYLER WINK
Business Loan Officer



NINA PHILPOTT
Loan Closing Officer



JOHNNA JABLONSKI
Loan Specialist



THE MISSION

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.



ATTACHMENT B

Executive Director

Job Description

Job Description	
Executive Director	
Reports To: Reports to EDA/EDC Board of Directors	FLSA Status: Exempt
Position Status: Regular, Full-time;	Revision Date: January 2024

This position functions as the chief executive officer having overall management responsibility for the successful operation of the Big Sky Economic Development Authority (EDA) and Big Sky Economic Development Corporation (EDC). The individual plans, organizes, implements and provides oversight to accomplish the strategic priorities of the organization and to promote the economic growth and development of the Billings/Yellowstone County, MT region. The position serves as the lead spokesperson and subject matter expert (SME) for the economic development of our region at the local, regional, state and federal levels. The executive director leads a team of senior directors who have the day-to-day responsibility to lead program-level performance and mission execution in areas of industry and business retention, expansion and attraction, community development and entrepreneurship.

Essential Duties and Responsibilities

To perform the job successfully, an individual must be able to function at a high level and perform each essential duty independently and accurately. The duties listed are a representation of the various types of work that may be performed. The omission of specific statements of duties does not exclude them from the position. Reasonable accommodations may be made to enable individuals with disabilities to perform the essential functions.

Organizational Leadership

- Support the engagement of our board of directors, helping them set strategic priorities for the economic development of our region, and for the strategic direction of our organization
- Foster an environment that facilitates broad support for economic development in Billings, Yellowstone County and the region as well as strong support for the mission of the EDA/EDC.
- Establish an organizational culture that promotes excellence in customer service delivery, sound financial management, and a passion for the success of our clients and the communities we serve.
- Develop and maintain interactive relationships with key stakeholders to cement mutually advantageous linkages and partnerships including: federal & state agencies, local government (city/county), business leaders, commercial lenders, regional/ local economic development agencies, educational institutions, etc.
- Act as a broker and facilitator with those key community stakeholders to advance the economic growth of the region.
- Create a strong working relationship with the Yellowstone County Commissioners and other civic leadership within the community.
- Foster, with elected officials, board members, and stakeholders, a clear understanding of the basic role and functions of successful economic development
- Exercise considerable latitude and sound judgment concerning the operations of the organizations and in managing relationships with team members, stakeholders, and policymakers.
- Act as a knowledgeable advocate in the public sphere for the key industries/businesses in this region, particularly in the economic development context.

- Maintain contacts and keep abreast of state and federal legislation and lobbying efforts and works with other organizations to identify and advocate for key community and economic development tools and policies
- Partner and help to facilitate the Strategy Partners collaboration objectives. Those partners include—BSED, City of Billings, Downtown Billings Alliance, and the Billings Chamber of Commerce.
- Attend community and economic development conferences and seminars on the organization’s behalf, while striving to be the subject matter expert for community and economic development
- Participate on the following boards: MEDA board of directors (or designee), Downtown Billings Partnership board of directors, Billings Chamber of Commerce Board of Directors, & Beartooth RC&D board of directors (designee)

Program Responsibilities

- Lead the Senior Directors team in the execution of the program-level responsibilities for the organization, including work in our four quadrants of responsibility—Economic Development Programs; Financial Management and Lending; Engagement; and Recruitment and Community Development
- Engage with EDC Member Investor outreach efforts and support development of financial partnerships that support BSED programming
- Provide vision and direction for key public-facing functions and reports and strengthens the understanding and relationship BSED has with the community we serve—BSED Annual Meeting, Economic Pulse Report, Annual BBER Economic Outlook Seminar, ...

Administrative Responsibilities

- Develop board agendas for Executive Committee and full board meetings in partnership with EDA and EDC Board Chairs and Senior Directors
- Facilitate all Executive Committee and full board meetings of EDA and EDC, along with key Board-level committees and special-project taskforce efforts
- Undertake and carry out other duties and special projects as requested by the boards.
- On a quarterly basis report to EDA/EDC Board of Directors and county commissioners regarding progress of the organizations’ activities, initiatives and accomplishments.
- Ensure all required government compliance measures and reports are completed and filed in an appropriate and timely fashion, in support of our standing cooperative agreements and contacts to underwrite our core economic development programs
- Conduct occasional research on relevant policy issues and monitor legislation pertaining to economic development.
- Attend briefings and hearings conducted by public entities and provide oral testimony as appropriate.
- Ensure the maintenance of files, records and other materials pertaining to the organization’s daily operations.
- Direct the strategic planning processes at the board and staff level in partnership with the Senior Directors

PUBLIC RELATIONS RESPONSIBILITIES

- Write briefing memos, speeches and talking points and respond to requests for information from the press, board, EDC members, government officials and others.
- Perform public relations activities for specific projects such as holding press conferences, conducting public meetings and speaking to civic and business organizations.
- Provide strategy and guidance for all public relations, communications, and marketing efforts of organization.

FINANCIAL RESPONSIBILITIES—Direct and Delegated

- With input from the Senior Directors, develop an annual operating budget, workplans and goals for discussion and consideration by the Board of Directors for both EDC and EDA.
- Monitor the EDA/EDC financial performance with the Senior Directors, and regularly report to Board on the EDA/EDC financial condition.
- Review financial reporting on revenue and expenditure, and other fiscal matters of the organization on a monthly basis in partnership with the Senior Finance Officer on a monthly basis for entire organization.
- Review expenditures and sign checks as needed.
- Monitor and support the performance of the BSED lending program—Big Sky Finance

SUPERVISORY RESPONSIBILITIES

- Lead and guide the Senior Directors of the organization, and support their leadership of the staff to direct the consistently performance the full scope of duties and responsibilities of the organization
- Provide direct supervision of the Executive Assistant/Operations Lead to maintain the administrative functions of the organization and executive office
- Support the Work, Thrive, Live Initiative to encourage excellence in our work, professional development of our team, and a balance to supports life outside of BSED
- Handle major human resource issues that require executive level consideration and action, utilizing both in-house and outside HR consultation
- Oversee the performance evaluation processes, in partnership with the Operations Lead and Senior Directors
- Strategize with Senior Directors and program leaders on the development and refinement of program goals, work plans and strategic direction for the BSED core programs

Required Knowledge, Skills and Abilities

The requirements listed below are representative of the knowledge, skills, and/or abilities required to perform job duties at a high level:

- Knowledge of the fundamental mission and objectives of Big Sky Economic Development
- Strong organizational and strategic planning skills.
- Working knowledge of effective principles, practices, methods, and techniques of economic development practices, and good understanding of the challenges affecting local and regional industries.
- Successful experience engaging, responding to, and leading a governing board of directors.
- Excellent written and verbal communication skills, with the ability to convey important, detailed concepts, while fostering trust and encouraging vision and action.
- A broad knowledge of a variety of businesses and industries, with effectiveness in outreach, public relations, and building partnerships.
- Ability to establish and maintain effective working relationships with EDA/EDC board members, other employees, loan/grant applicants, bank officials, agribusiness leaders, state legislators, government officials (at the federal, state and local levels) and the general public.
- Working knowledge of the principles and practices of effective supervision, management and leadership development.
- General knowledge of financial management, accounting and auditing practices and procedures, program planning and evaluation, and private/public sector financing and incentive strategies.
- Knowledge of business concerns, needs, practices, markets, and relocation needs and initiatives.

- Knowledge of the techniques and principles of public relations and external community image building.
- A competency to mediate and build consensus among diverse stakeholders.

Minimum Qualifications

A bachelor's degree with major course work in public/business administration, community development, urban/regional planning, economics, or a related field of study. An advanced level of education is desired, along with 5 years experience directly related to community and economic development, or business development and finance. A demonstrated record of success as an executive-level leader of an organization, reporting to and engaging with a Board of Directors, managing multiple programs and projects requiring coordination of wide variety of initiatives, stakeholders and business and civic leaders.

Physical Demands & Working Conditions:

The physical demands and working conditions described herein are representative of those an employee must be able to perform and will encounter in performing the essential functions of this job. Reasonable accommodations may be made to enable individuals with disabilities to perform the essential functions of this position.

1. Majority of the work is done indoors in an office environment with moderate noise.
2. Occasional physical effort involving lifting up to 25 lbs, standing, walking, climbing or balancing, stooping, kneeling, crouching or crawling is required.
3. A typical workday involves frequent sitting, use of a keyboard, reaching with hands and arms, and talking and listening approximately 70% of the time.
4. Normal vision abilities are required, including close vision, color vision, depth perception, peripheral vision, and ability to adjust focus.
5. Some travel and outdoors work are required.

Big Sky Economic Development is an Equal Opportunity Employer. Big Sky Economic Development does not discriminate on the basis of race, religion, color, sex, gender identity, sexual orientation, age, non-disqualifying physical or mental disability, national origin, veteran status or any other basis covered by appropriate law. All employment is decided on the basis of qualifications, merit, and business need.

Working Environment

Work is in a normal office environment with noise levels that are usually moderate. Working conditions require high attention to detail and deadlines frequency.

The above statements are intended to describe the general nature and level of work being performed by the individual assigned this position. This job description is not intended to be an exhaustive list of all responsibilities, duties and skills of the employees in those positions(s). Duties, responsibilities and activities may change at any time with or without notice.

I have read and accept the duties and responsibilities as outlined. I have also been given the opportunity to discuss any questions or concerns regarding any or all of the above directly with my supervisor prior to signing this document. Further, I agree to notify my supervisor immediately in the event that I am unable to fulfill any or all of the duties as outlined above.

I understand that Big Sky EDA reserves the right to revise or change this job description as the need arises. I have reviewed this job description and received a copy.

Employee Signature

Printed Name

Date

ATTACHMENT C

Communication Plan

PLAN A: Communication Plan for **Planned Departure** of Executive Director (Six Months)

FIRST NOTICE

Executive Director notifies Board Chairs of planned departure

Executive Director notifies Senior Leadership Team

Planned Departure notice will be added to the agenda of the next Executive Board meeting at which time the Executive Committee will implement the Succession Plan. (Such meeting may include Executive Session as appropriate.)

If information is leaked prior to Board/staff notification, Director of Marketing & Executive Director will manage with immediate Board/staff/key stakeholder notification followed by a formal press release and possible interviews.

No media will be given information or access until the Board/staff/key stakeholders/Member Investors have been notified.

STAFF

The day before the Executive Board meeting the Executive Director will hold a staff meeting and share the information available . The Senior Directors will instruct staff in their communications.

Social media will go dark until the Executive Board meeting and all stakeholders are notified. This includes personal social media.

Communication by staff is to be kept internal until a public announcement and key stakeholders can be notified.

If staff is contacted by media or any outside entity they need to direct them to the Senior Director of Engagement immediately.

BOARD OF DIRECTORS

Formal Announcement will be added to the agenda for the next Board meeting .

Executive Director will contact each Board member to notify them of the planned departure.

Executive Director will make a public statement about planned departure and Board Chair(s) will outline the succession plan process.

KEY STAKEHOLDERS

Following the Board meeting the Executive Director will notify key stakeholders.

Yellowstone County Commissioners
CEO of Billings Chamber of Commerce
Chancellor of MSU Billings
President of Rocky Mountain College
Mayor and City Administrator of Billings
Superintendent of Public Schools
CEO of Downtown Billings Partnership
MEDA Representative
Governor's Office of Economic Development Liaison
Laurel Mayor

BIG SKY ECONOMIC DEVELOPMENT MEMBER INVESTORS

Big Sky Economic Development Member Investors will be notified just prior to the media press release. This information will be sent by the Director of Member Investors in a private email to the primary contact of each company. The Executive Director and Director of Marketing will approve the communication before it is sent.

MEDIA

Following the Board of Directors meeting the Director of Marketing will submit a press release to regional media with information approved by the Board and Executive Director about the planned departure and the succession planning process.

This planned departure will not be on social media

Editor of the Billings Gazette
CEO of KTVQ
CEO of KULR
Owner of Big Sky Business Journal
Owner of Northern Ag Broadcasting
Director of Yellowstone Public Radio
Editor of the Laurel Outlook

Planned departure interviews will be scheduled by the Director of Marketing after the press release. The Board Chairs and Search committee will work with the Executive Director and/or Director of Marketing to release information as the search begins and progress is made.

The Succession Plan will be followed until such time that a permanent Executive Director is in place. The Executive Director, Board Chairs, Director of Operations and Director of Marketing will meet regularly to determine a continuing communication strategy during the search process. A final press release will be submitted when a new Executive Director is selected. In the event an Interim Executive Director is assigned that information will be released to staff/Board, key stakeholders, BSED Member Investors, Media at the time of the decision.

PLAN B: Communication Plan for a **Short-Term Departure** of the Executive Director

FIRST NOTICE

Short Term Departure could include but is not limited to a two-week notice, resignation, firing or immediate need for departure.

Executive Director notifies Board Chairs of short term departure
Board Chairs and/or Executive Director notifies Director of Operations and Director of Marketing.

Board Chairs convene an immediate meeting of the Executive Committee of the Board of Directors who will implement the succession plan. Required public notice will be implemented for the Executive Board meeting. Director of Operations will post the public notice to the Executive Committee meeting.

Director of Marketing will work with the Board Chairs on communications during this public notice period of time in case they are approached by the media.

No media will be given information or access until the Board/staff/ key stakeholders/Member Investors have been notified and then only with the approval of the Board Chairs.

If information is leaked prior to Board/staff notification, Director of Marketing, Board Chairs and/ or Executive Director (if appropriate) will manage with immediate Board/staff/key stakeholder notification followed by a formal press release and possible interviews.

STAFF

Board Chairs and/or Executive Director will call a staff meeting immediately, prior to public notice, share the information available, and direct staff in their communications.

Communication by staff is to be kept internal until a public announcement and key stakeholders can be notified.

Social media will go dark for all BSED outlets and staffs personal outlets.

If staff is contacted by media or any outside entity they need to direct them to the Senior Director of Engagement immediately.

BOARD OF DIRECTORS

Depending on circumstances, the Board Chair(s) and/or Executive Director will notify all EDA/EDC Board Members of the unplanned departure.

Executive Director (if approved by Board Chairs) will make a public statement about unplanned departure and Board Chair (s) will outline the Succession Plan process.

Depending on circumstances, the Board Chair(s) and/or Executive Director or Director of Marketing will personally contact the following key stakeholders:

Yellowstone County Commissioners
CEO of Billings Chamber of Commerce
Chancellor of MSU Billings
President of Rocky Mountain College
Mayor of Billings
Superintendent of Public Schools
CEO of Downtown Billings Partnership
MEDA Representative
Governor's Office of Economic Development Liaison
City Administrator
Laurel Mayor

BIG SKY ECONOMIC DEVELOPMENT MEMBER INVESTORS

Big Sky Economic Development Member Investors will be notified by the Director of Member Investors in a private email to the primary contact of each company. Board Chair(s) and if applicable the Executive Director and Director of Marketing will approve the communication before it is sent.

MEDIA

As soon as Board, staff and key stakeholders are informed the Director of Marketing will call media outlets and issue a press release. The press release will be approved by both Board Chairs. The press release should go no later than 24 hours after the notification to the Board of Directors, staff, key stakeholders and Member Investors. Media contacts to include:

Editor of the Billings Gazette
CEO of KTVQ
CEO of KULR
Owner of Big Sky Business Journal
Owner of Northern Ag Broadcasting
Director of Yellowstone Public Radio
Editor of the Laurel Outlook

Any media calls or interviews will be planned by the Director of Marketing and conducted by the Executive Director (if appropriate), Board Chairs or the Director of Marketing and only after approval from the Board Chairs.

A second press release will be issued directly following the Executive Board Meeting announcing the interim Executive Director and comments from the Board Chairs.
The succession plan will be followed until such time that a permanent Executive Director is in place. The Interim Executive Director, Board Chairs, Director of Operations and Director of Marketing will meet regularly to determine a continuing communication strategy during the search process.

PLAN C: Communication Plan for the **Unexpected Departure** of the Executive Director

FIRST NOTICE

As soon as information is known - Contact Director of Operations immediately

Director of Operations notifies Director of Marketing

(Director of Operations will confirm that family has been notified before proceeding)

Director of Operations notifies current Board Chairs. The Board Chairs will convene an emergency meeting of the Executive Committee of the Board of Directors who will implement the Succession Plan. (Such meeting may include Executive Session as appropriate.) Required public notice will be implemented. Director of Operations will post the public notice at the Executive Committee Meeting.

Director of Marketing will work with the Board Chairs on communications during this public notice period of time in case they are approached by the media.

STAFF

Senior Director of Engagement, in coordination with the Executive Assistant/Operations Lead, will call a staff meeting immediately, prior to public notice, share the information available, and direct staff in their communications.

Communication by staff is to be kept internal until a public announcement and key stakeholders can be notified.

Social media will go dark for all BSED outlets and staff's personal outlets

If staff is contacted by media or any outside entity they need to direct them to the Senior Director of Engagement immediately.

BOARD OF DIRECTORS

Board Chairs, Director of Operations and Director of Marketing will notify EDA/EDC Board Members.

KEY STAKEHOLDERS

Director of Marketing and/or the Director of Operation will personally contact the following key stakeholders :

{If the incident occurs and BSED is first notified Director of Operations will confirm with authorities that the family has been informed)

Yellowstone County Commissioners
CEO of Billings Chamber of Commerce
Chancellor of MSU Billings
President of Rocky Mountain College
Mayor of Billings



Superintendent of Public Schools
CEO of Downtown Billings Partnership
MEDA Representative
Governor's Office of Economic Development Liaison
City Administrator
Laurel Mayor

BIG SKY ECONOMIC DEVELOPMENT MEMBER INVESTORS

Big Sky Economic Development Member Investors will be notified just prior to the media press release. This information will be sent by the Director of Member Investors in a private email to the primary contact of each company. The Director of Marketing will approve the communication before it is sent.

MEDIA

As soon as key stakeholders are informed the Director of Marketing will call media outlets and issue a press release. The press release should go no later than 24 hours after the notification. Consideration and approval will be given to the family regarding information released. Media contacts to include:

Editor of the Billings Gazette
CEO of KTVQ
CEO of KULR
Owner of Big Sky Business Journal
Owner of Northern Ag Broadcasting
Director of Yellowstone Public Radio
Editor of the Laurel Outlook

Any media calls or interviews will be conducted by the Board Chairs and/or Director of Marketing and only after approval and consideration from the family.

A second press release will be issued directly following the emergency Executive Committee meeting announcing the Interim Executive Director and comments from the Board Chairs regarding the Succession Plan.

The Succession Plan will be followed until such time that a permanent Executive Director is in place. The Executive Director, Board Chairs, Director of Operations and Director of Marketing will meet regularly to determine a continuing communication strategy during the search process.