



BIG SKY
ECONOMIC
DEVELOPMENT

BUILDING A
VIBRANT,
HEALTHY ECONOMY



POWERED BY

COLLABORATION

ANNUAL REPORT

2024

BIGSKYECONOMICDEVELOPMENT.ORG

Building
REMARKABLE

BUSINESS ADVISING & LENDING • COMMUNITY DEVELOPMENT • NEW BUSINESS RECRUITMENT • WORKFORCE DEVELOPMENT

BSED TEAM

The dedicated and experienced team at Big Sky Economic Development works diligently to be engaged in our community through our work and also through community projects, board service, and volunteering.



ACCREDITED
ECONOMIC
DEVELOPMENT
ORGANIZATION
International Economic Development Council



STEVE ARVESCHOUG
Executive Director

OUR 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.

OUR VISION

Building a vibrant, healthy economy.



MARCELL BRUSKI
Senior Director of Engagement



TAMI FLEETWOOD
Senior Director of Finance



PATRICK KLUGMAN
Senior Director Economic Development Programs



ASHLEY KAVANAGH
Senior Director of Recruitment & Community Development



KATELYN HARMON
Marketing Manager



SHAYE METCALF
BillingsWorks Manager



KEITH HART
Rock31 Director



DENA NORTHAM
Rock31 Community Coordinator



DIANNE LEHM
Director of Community Development



THOM MACLEAN
Senior Project Manager



HALEY RIDDLE
Recruitment & Community Development Project Specialist



DEANNA LANGMAN
Statewide Program Manager APEX Accelerator



TEREZA BROWNELL
Government Contracting Advisor



LYNNETTE ENGELHARDT
Government Contracting Advisor



LORENE HINTZ
SBDC Regional Director



KAYLA VOKRAL
SBDC Advisor/Training Manager



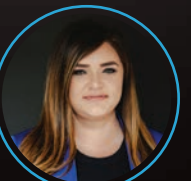
RICK BROWN
Director - VBOC



JUSTIN RIGBY
VBOC Project Manager



BRANDON BERGER
Director of Big Sky Finance



HEATHER KIRPACH
Loan Officer



TYLER WINK
Business Development Officer



NINA PHILPOTT
Loan Closing Officer



JOHNNA JABLONSKI
Loan Specialist



TIFFANY SMITH
Executive Assistant, Operations Lead



NIK PEDERSEN
Operations Support Specialist



Building REMARKABLE



Partners and Stakeholders,

Thank you for joining BSED in the important work of community and economic development. We are honored to call you our partners.

Big Sky Economic Development functions as a public/private partnership, with both the EDA and EDC Boards governing our work. Beyond our two boards of directors, BSED has formed partnerships that are essential to the execution of our mission - Yellowstone County, City of Billings, Downtown Billings Alliance, Billings Chamber of Commerce, tax increment finance districts, higher education, key industry leaders, and hundreds of private-sector partners we call Member Investors. Our calling is to function as the community's economic development organization, and we know from experience that we can't do this work without partnerships.

But having partners is only the beginning. There must be shared commitment to "get stuff done" and a spirit of collaboration. In fact, we see collaboration as the must-have ingredient to the economic success and wellbeing of our community. Recent history tells us when we come together to solve challenges and seize opportunities, we make important things happen.

The Skyline Trail and Inner beltloop project took City, County, TrailNet, BSED, Chamber, and congressional delegation cooperation. The 72-hour detention facility to deter crime in our community (now in design and development phase) took a City and County partnership, and community support and pressure to come together. Our medical school (RVU-Montana College of Osteopathic Medicine) took years of work among so many key players to become a reality, and now look at the result—we're educating future doctors. The new Coca-Cola manufacturing facility took BSED, City, County and private sector partnership to bring this \$100 million investment to our community. Then add all the business support work we do—lending \$10s of millions, advising hundreds of businesses, supporting entrepreneurs—and the community and workforce development impacts we foster. It doesn't happen without key partners.

It's really all about collaboration, and that's why the BSED Board of Directors chose "championing collaboration" as its top **strategic priority** for FY 2025 and 2026. You will see Big Sky Economic Development renew our commitment to collaboration in everything we do—community development, local business support, new business recruitment, and workforce development. We're kicking off this priority at our 2024 Annual Meeting themed - **Powered by Collaboration**, because our economic future will indeed be powered by our willingness to collaborate and **"get shit done, together"** (excuse the enthusiasm).

Thank you for your ongoing partnership and commitment to the development and wellbeing of our beautiful community.

Take care.

STEVE ARVESCHOUG
Executive Director

stevea@bigskyeda.org

BIG SKY ECONOMIC DEVELOPMENT



BOARD OF DIRECTORS

Big Sky Economic Development Corporation

› **ANDY GOTT***
Chair
First Interstate Bank

› **NICK PANCHEAU***
Vice Chair
Collaborative Design Architects

› **JENNIFER KOBZA***
Secretary/Treasurer
TKI

› **KIM A. JAKUB***
Immediate Past Chair
Par Montana

› **JUDI POWERS***
Member at Large
Montana Fly Fishing Lodge

* DENOTES EXECUTIVE COMMITTEE MEMBER

› **DAVE BALLARD**
President, Ballard Petroleum Holdings LLC

› **DJ CLARK**
Sanderson Stewart

› **SPENCER FREDERICK**
Stockman Bank

› **MAC FOGELSONG**
City of Billings

› **STEFANI HICSWA**
MSUB Billings

› **JENNIFER WEAVER KONDRACKI**
Weave Industries

› **MIKE MARSH**
Midland Claims Service, Inc.

› **KEAGAN HARSHA**
KTVQ Communications, LLC

› **MICHAEL PHILLIPS**
Little Horn State Bank

› **JOHN OSTLUND**
Yellowstone County Commissioner

› **MIKE SEPPALA**
Western Security Bank

› **BOB WILMOUTH**
Rocky Mountain College

› **TYLER WILTGEN**
Intermountain Healthcare

› **MOLLY SCHWEND**
NorthWestern Energy

› **MATT ROBERTSON**
NAI Business Properties

› **NICHOLE MEHLING**
Billings Clinic Foundation

› **GEORGE WARMER**
Coldwell Banker Commercial



“ Big Sky Economic Development is the premier driver of economic growth in the greater Billings area. The incredibly high-quality staff and board work in partnership with the community to provide opportunities for businesses to grow and thrive. It is my pleasure to serve our community as the BSEDC chairperson this year and to do everything I can to help make this the best place to live and work.”

› **ANDY GOTT***
VP Commercial Group Manager, First Interstate Bank

Big Sky Economic Development Authority

› **RILEY BENNETT***
Chair
Dick Anderson Construction

› **DEBBIE DESJARLAIS***
Secretary/Treasurer
Keya Advertising & NativeWellness.Life

› **ZACHARY DUNN***
Secretary/Treasurer
Yellowstone Bank

› **BRYAN WOOD***
Member at Large
Wood's Power-Grip

› **KEN LUTTON***
Member at Large
Technology by Design

* DENOTES EXECUTIVE COMMITTEE MEMBER

› **PAUL NEUTGENS**
CECO Building Systems

› **BRYCE TERPSTRA**
Jones Construction

› **LUCY ASPINWALL**
Aspinwall Mountain Wear

› **KATE VOGEL**
North 40 Ag

› **ANDY RAHN**
Montana Land Source

› **DARIN USELMAN**
KOA

EX-OFFICIO:

› **JOHN BREWER**
Billings Chamber of Commerce

› **MIKE BOYETT**
City of Billings

› **KATY SCHREINER**
Downtown Billings Alliance

› **MARK MORSE**
Yellowstone County Commissioner

› **KURT MARKEGARD**
City of Laurel

› **DR. ERWIN GARCIA**
Superintendent SD2



“ Spending time with staff at Big Sky Economic Development and fellow Yellowstone County community members on this board over the past four years has opened my eyes to the exceptional caliber of people that live and work here every day. I am humbled by the opportunity to co-chair this board and appreciate the time and dedication from all involved to drive the sustained success that BSED has proven year after year.

The diverse platform of programs that BSED offers creates a dynamic environment that is engaging and rewarding to be a part of. This organization believes in its mission. To all those that support BSED, I commend you.”

› **RILEY BENNETT**
Project Manager, Dick Anderson Construction



MEMBER INVESTORS

Building Remarkable



ROCKY MOUNTAIN COLLEGE



Innovator



Collaborator

- › 360 Business Solutions
- › A&E Architects
- › Advanced Care Hospital of Montana
- › Alpha Overhead Door
- › Altana Federal Credit Union
- › Best Western Clocktower Inn
- › Billings Chamber of Commerce
- › Burlington Northern Santa Fe Railway

- › CHS, Inc.
- › Collaborative Design
- › Crowley Fleck PLLC
- › Denny Menholt Chevrolet
- › Dick Anderson Construction
- › Eide Bailly LLP
- › Employer Flexible
- › Entre Technology Services

- › Enzo Bistro
- › First Federal Bank & Trust
- › Imagine360
- › IMEG
- › KTVQ Communications
- › The E.W. Scripps Company
- › MSU Billings
- › Montana Dakota Utilities

- › Morrison - Maierle
- › NorthWestern Energy
- › Phillips 66
- › Rocky Mountain Health Network
- › Rocky Vista University - MT College of Osteopathic Medicine
- › SYSCO Foods of Montana
- › Sanctuary Spa & Salon/Joy of Living

- › Sanbell
- › St. John's Lutheran Ministries, Inc.
- › TKI CNC
- › Technology by Design
- › Valley Federal Credit Union
- › Yellowstone Bank
- › Yellowstone Valley Electric Cooperative

Builder

- › 406 Window Co.
- › A.D. Creative Group
- › Action Electric
- › Allegra Marketing Print Mail
- › Allied Investment Advisors
- › American Steel, Inc.
- › Associated Employers
- › Ballard Petroleum
- › Berkshire Hathaway - Brandon Treese
- › Billings Association of Realtors
- › Billings Construction Supply
- › Billings Depot
- › Billings Gazette
- › Billings365
- › Black Hills Federal Credit Union
- › Bottrell Family Investments/Diamond B

- › Bradford Roof Management
- › Bravera
- › Briggs Distributing Co., Inc
- › CR Builders LLC
- › Canvas Creek Consulting
- › Cayton Excavation, Inc.
- › Charter Communications
- › City of Billings
- › Coldwell Bankers Commercial
- › Con'eer Engineering
- › Corning Companies
- › Cushing Terrell
- › Double Tree by Hilton
- › Downtown Billings Alliance
- › Econoprint
- › Empire Heating & Cooling

- › Erck Hotels
- › First Montana Title Co. of Billings
- › Fischer Flooring
- › Flying S Title and Escrow of Montana
- › GMC of Billings
- › Gainan's Flowers
- › Granite Peak Environmental
- › Graphic Finesse
- › Gray Fox Collective
- › Greater Good Health
- › Hilton Garden Inn
- › Hollard & Hart
- › Horses Spirits Healing
- › J&S Properties
- › Jackson Group Peterbilt - Billings, MT
- › Jefferson Lines

- › Jones Construction, Inc.
- › KLJ
- › Karell, Kimmet, Beddow PLLP
- › Keya LLC
- › Kinetic Marketing & Creative
- › Kings Ace Hardware
- › Langlas & Associates, Inc.
- › Little Horn State Bank
- › MARS of Billings
- › MYAP
- › McCall Development
- › McDonald Land Development
- › Midland Claims Service, Inc.
- › Montana Fly Fishing Lodge
- › Moulton Bellingham PC
- › N.I.L.E.

- › NAI Business Properties
- › NewFields
- › Newman Restoration
- › North Ag 40
- › Opportunity Bank
- › Pacific Steel & Recycling
- › Performance Engineering
- › Peter Yegen Jr. Insurance
- › Peterson Quality Office
- › Pinion Accounting
- › Pub Station
- › ROVE Management
- › Rimrock Foundation
- › RiverStone Health
- › Sign Products, Inc.
- › Simonsen Architect

- › Stewart Title Co. - Billings
- › Subset Media
- › TDS Fiber
- › TW Ridley
- › TrueNorth Steel
- › Turley Dental
- › Underriner Motors, Inc.
- › WWC Engineering
- › Weave Management Group
- › Western Sky Strategies
- › Whitewood Transport
- › Wipfli
- › Wood's Powr-Grip
- › Wyo-Ben, Inc.
- › Yellowstone Valley Women

BUSINESS

ADVISING & LENDING



Serving the state of Montana



Sysco Montana, Inc.



Company Location: Billings, MT

Founding Year: The Montana corporation was registered in 1988, but its parent, Sysco Corporation, was founded in 1969 in Houston, Texas. The company has locations in 90 different countries.

Sysco is the global leader in selling, marketing and distributing foods and non-food products to restaurants, healthcare and educational facilities, lodging established and other customers around the world.

Services Overview:

Billings APEX Advisors assisted the company with untangling its expired SAM registration. The company had lost access to it and could not get paid on orders that had been placed by DoD. It took several meetings to gain access to the registration, correct the legal name and get the registration active again. Companies cannot get paid if SAM is expired. Since APEX helped the company, it has collected \$449,885 in back payments.

“Thank you for helping us get our SAM registration sorted out. We were bewildered and had been spinning our wheels for two months.”

› CAROLE MAKIN

PROGRAM IMPACT

During FY 24, companies assisted by MT APEX Accelerator’s six locations statewide secured **\$210,836,237** in federal, state and local contracts. Of this, **\$49 million** to companies in the Yellowstone County/Eastern MT region and **\$30 million** to companies in BSED’s SW MT remote location. This location covers a seven-county region including Gallatin, Silver Bow & Lewis & Clark. APEX advisors (statewide) held **53 training events** with **1,011 in attendance** and provided **3295 hours of advising to 1194 unique businesses.**

Rural and Tribal Environmental Solutions, Inc.



Company Location: Billings, MT

Founding Year: 2004

The company provides environmental, air, water & solid waste management consulting and on-site technical assistance to underserved populations across the United States. The company aims to bolster environmental equity to tribes and small rural communities and, support those entities to empower themselves to create a healthy and prosperous environment.

Services Overview:

The company first came to MT APEX (then PTAC) in 2004 for federal registration assistance, government contracting education and assistance with obtaining a GSA Schedule. The company has returned for services as needed, and over the last twenty years has become an extremely successful federal contractor. Since 2004, the company has secured \$7.8 million in federal contracts with EPA, BLM, GSA, USDA, DoD and Indian Health Services, primarily through sales on its GSA Schedule. More recently, Billings APEX advisors have been assisting the company with renewing its 20-year GSA Schedule so it can continue to provide solutions to the government.

“We are so grateful that MT APEX is here to help us sort out the maze of renewing our GSA Schedule. The process today is very different from when we first obtained our schedule 20 years ago.”

› LEE MICHALSKY



IMPACT STORY



Caring Hands Veterinary Hospital

Company Location: Billings, MT
Founding Year: 40+ years



Caring Hands Veterinary Hospital is an AAHA-Accredited veterinary practice offering a full suite of preventive and general animal care, including emergency services, breeding services, surgery, pharmacy and boarding for dogs, cats and birds.

Services Overview:

SBA 504 financing in partnership with Western Security Bank, assisting the borrower with the purchase of commercial real estate, renovations and equipment financing for their business expansion into a new, larger facility. The SBA 504 loan program provided this growing, Woman-Owned business, with minimal down payment and a below market, fixed rate note on 40% of their project financing. Working with Big Sky Finance, the borrower purchased a previously vacant building and renovated it into a state-of-the-art veterinary facility.

"In the summer of 2019, after purchasing Caring Hands that January, it was already becoming clear that something had to give. We simply did not have the space to respond to all the folks and their pets coming through our door. Buying land and building new seemed cost prohibitive. Instead, we found an existing structure vacant just blocks away. But about the time we were ready to make a move COVID-19 hit and we actually had to close our doors for eight weeks. By the time we were back on our feet construction costs had sky-rocketed making relocation impossible. But we never lost hope. Our staff worked hard, and doubled in size, we secured an architect who was willing to listen and able to convert our dreams into a floor plan, and with the help and guidance of Kris Eklund at Western Security Bank we were introduced to Big Sky Financial—our wildest dreams and aspirations coming to fruition in a little over six months.

It's still scary. And there are days we ask ourselves, "How did we pull this off?" Because we had TREMENDOUS HELP from people who knew business, who knew how to help us believe in ourselves, and how to get this thing done. Amber and I, and our whole staff, cannot thank you enough! Our clients can't thank you enough! Our lives and how we practice medicine have been enriched by you to the nth degree. Together we did this. Thank you!"

• DR. JAMES D. HERRON, PH.D.



Hunter Bay

Company Location: Lolo, MT / Denver, CO
Founding Year: 2012



Hunter Bay is a locally owned, wholesale coffee roasting business with headquarters in Lolo, MT. They also have retail locations in Missoula and Denver.

Services Overview:

Working with Big Sky Finance, in partnership with First Security Bank of Missoula, borrower utilized the SBA 504 loan program for the purchase of commercial real estate and equipment for their expansion into the Denver, CO, market. The 504 loan program provided Hunter Bay with 10% equity injection and below market, fixed rate financing. The lower down payment allows for the preservation of cash for continued operations as the business grows.



PROGRAM IMPACT

- 6 SBA 504 Loans Funded for **\$4,658,000**
- 7 SSBCI-2.0 Loans Approved for **\$1,474,450**
- 6 RLF Loans Approved for **\$1,0070,500**
- Total Capital Investment: **\$16,563,223**
- 166 Jobs** to be created and/or retained



Serving the state of Montana





Current Membership Numbers:
As of August 1, 2024

- ▶ **10 offices**
(6 1st floor, 4 lower level)
 - \$225-\$450/month, currently 11 office members
 - ▶ **15 desks (8 1st floor, 7 Lower Level)**
 - \$199 1st floor, \$119 Lower Level (LL), 14 occupied
 - ▶ **24/7** - \$79/month, 19 members
 - ▶ **8-5** - \$49, 21 members
 - ▶ **NADC** - 2 members
 - ▶ **Virtual Office** - \$20/month, 13
- 7 reservable rooms:**
Capacity from 2-70
 - **Downstairs Office:** \$5/hour, *Seats 2-3*
 - **Catalyst:** \$5/hour, *Seats 4*
 - **Galvanize:** \$10/hour, *Seats 6*
 - **Venture:** \$10/hour, *Seats 11*
 - **Builder:** \$15/hour, *Seats 20*
 - **Zoot:** \$50/hour, *Seats 70*
 - **The Vault:** \$20/hour
Podcast room w/ equipment

PROGRAM IMPACT

- ▶ **YTD Gross: \$58,161**
- ▶ **Co-work: \$14,319**
- ▶ **Desk: \$15,703**
- ▶ **Office \$18,763**
- ▶ **Room Rental: \$4,560**

Supply Chain Shark

Company Location: Billings, MT (Rock31)
Founding Year: 2024

Supply Chain Shark empowers businesses to achieve sustainable growth by providing them with comprehensive tools, resources, and training to independently manage their supply chains and take a bite out of costs.

Services Overview:

Joshua and Owen are both Rock31 members and share adjacent desk space in our co-working space. Additionally, through their previous ventures, as well as with Supply Chain Shark, they have utilized SBDC for assistance in business planning and cashflow projections. They are currently working with Big Sky Finance to obtain financing to build out their software and provide additional funding for their venture.

“Rock31 and Big Sky Economic Development have been instrumental in Supply Chain Shark’s growth. We initially joined Rock 31 to develop our own ventures, Prosperity Solutions and Empress Brokers. Working in close proximity, we realized our services complemented each other, enabling us to offer clients a comprehensive end-to-end supply chain solution. By sharing clients and refining systems to enhance accuracy and efficiency, we envisioned a technology-driven business model to meet our clients’ needs. Beyond facilitating our partnership, Rock31, with its staff and members, has provided invaluable resources and expertise in funding, marketing, and business development. Supply Chain Shark’s success is deeply rooted in the support and knowledge offered by Rock31 and its community.”

▶ JOSHUA AND OWEN



SUPPLY CHAIN SHARK



“I discovered Rock31 at the Native American Business Summit hosted by MSUB in April. This event was truly inspiring, as it highlighted the growing community of Indigenous entrepreneurs in Billings and motivated me to continue my journey building out a platform for Indigenous Businesses. During the conference, I learned about Rock31 for the first time and I successfully applied for a grant with NADC, which enabled me to join Rock31. Although I am still relatively new to Rock31 and BSED, having a dedicated space away from home where I can work alongside others pursuing significant goals has been incredibly valuable. I hope to be able to do more within the Rock31 community going forward.”

Round Dance

Company Location: Billings, MT (Rock31)
Founding Year: 2024

Round Dance will be a thriving online platform, recognized as the go-to resource for discovering and supporting Indigenous-owned businesses. Their user base will have grown significantly, with visitors regularly using the platform to find and support Indigenous businesses. Their platform will feature a vibrant community section where business owners can connect, share experiences, and collaborate on initiatives that promote economic empowerment within Indigenous communities. They will have successfully launched our premium listing options, providing businesses with enhanced visibility and additional tools to attract customers. Technologically, they will continue to leverage AI and advanced data management systems to keep their database current and comprehensive. Their platform will be user-friendly, mobile-optimized, and fully integrated with social media to maximize reach and engagement. Ultimately, Round Dance will be a beacon of support and pride for Indigenous businesses, fostering a strong, interconnected network that drives economic growth and cultural preservation.

Services Overview:

Through the grant/partnership with Rock31 and NADC, Ben is able to have a dedicated workspace for his startup at a fraction of the cost of traditional space.



Apricot Lane



Company Location: Billings, MT

Founding Year: The franchise first came to Billings in 2011; Katherine purchased it in March 2024

Apricot Lane is a women's clothing boutique that creates a unique adventure and shopping experience that captures the look and vibe of their local area. They have new arrivals almost daily, so shopping at Apricot Lane is always a new discovery and truly an affordable "unique boutique" experience!

Services Overview:

The SBDC provided a business plan template and spread the historical financials of the business. Lorene Hintz helped with the cash flow projections, reviewed the business plan, and got Katherine ready to visit her lender. Kat's experience as the manager and buyer for the business strengthened her credibility with the lender and led to financing. Kat bought the business and inventory for \$440,000, was awarded a \$440,000 loan from Yellowstone Bank and brought \$100,000 of her own funds for franchise fees and working capital. A grand reopening was held in March to celebrate new ownership and recently celebrated the 13th anniversary of the Billings location.

"It was great to meet with Lorene at the SBDC as a starting point to purchase the business. She led me in the right direction, provided guidance and tools, and kept the process from being overwhelming."

▶ **KATHERINE HOWLAND**
Owner of Apricot Lane



PROGRAM IMPACT

- ▶ **235** Clients Served
- ▶ **1,542** Hours of counseling
- ▶ **25** Trainings with **210** attendees
- ▶ **11** Business Starts
- ▶ **\$6,642,153** Capital Infusion
- ▶ Big Sky Trust Fund - **3 grants, \$105,000, 22 jobs, 8 Business**
- ▶ True Space Accelerator 6-month program



Casual Space

Company Location: Billings, MT

Founding Year: 2022

Casual Space is not just a gathering place; it is a vibrant hub that fosters community connections and supports local entrepreneurs. Alana, the visionary behind Casual Space, is driven by her passion for bridging the gap between making friends and connecting with like-minded individuals. The space accommodates more than 10 vendors, offers a diverse range of classes, workshops, and game nights, effectively achieving her objective of fostering a vibrant community gathering space. Notably, Alana also obtained a gaming license to host BINGO and Bunko night, further expanding the variety of events at her venue. Continuously attuned to client demand, she consistently introduces new events to enhance the community experience.

Services Overview:

Alana approached the SBDC seeking financial support for her business venture. However, after a careful analysis of her financial projections and business plan, Kayla Vokral discovered that her startup expenses were lower than expected, allowing her to launch her business without incurring any debts. Kayla worked with Alana to help her understand her numbers, budget for her business, and build her business model, which was relatively complex due to local vendors renting booth space and her plans to hold various events, classes and workshops. With SBDC guidance, Alana successfully bootstrapped her business, and we provided her with the tools and knowledge to succeed.

"I am so grateful for the guidance and tools Kayla and the SBDC provided me with to open and maintain my business. Her positivity and knowledge through the process gave me the confidence I needed to continue the pursuit of my dream."

▶ **ALANA SUKET**
Owner of Casual Space



Serving Petroleum, Musselshell, Golden Valley, Wheatland, Sweet Grass, Stillwater, Carbon, Big Horn, and Yellowstone County





PROGRAM IMPACT

- ▶ **Boots to Business Training:** MT – 4 trainings, UT – 4 trainings, WY – 4 trainings
- ▶ **Educate/Inspire:** 38 trainings with 350 attendees
- ▶ **Connect:** 470 Counseling Sessions; Outreach – 74 outreach meetings with 1,209 attendees
- ▶ **Counseling Referrals:** 278

Elsewhere Media Productions, LLC

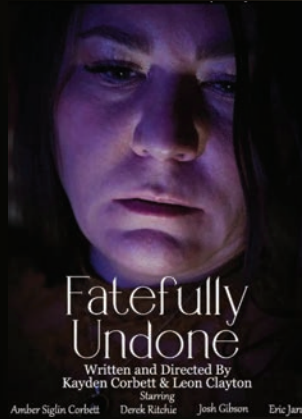
Company Location:
 South Jordan, Utah

Founding Year: March, 2021

The company is engaged in the digital arts: photography, videography, and film. Leon Clayton, the founder is an avid photographer and travels extensively in pursuit of the next best image.

Services Overview:

The Big Sky Veteran Business Outreach Center serves veteran entrepreneurs in MT, UT, and WY. We created a cooperative process with the VA Veteran Readiness & Employment (VR&E) Department that utilizes its existing “self-employment track” that supports funding for disabled veteran-owned businesses. This unique process provides the VR&E expert business input as they make their decision to provide seed funding for veteran-owned businesses. In late 2021, the first disabled veteran-owned company to make use of this process was Elsewhere Media Productions, founded by army veteran, Leon Clayton. With VR&E funding he was able to accelerate the growth of his company and recently co-directed and produced a short film that was nominated for three awards by the Utah International Film Festival, the Couch Film Festival, and the Zepstone Film Awards. He won at Zepstone for Best Thriller Film.



Gargoyle Queen Reptiles

Company Location: Ogden, Utah
Founding Year: 2011

The owner of Gargoyle Queen Reptiles is Kylie Koskan, a Cellular/Molecular Biologist who has a passion for unique pets. Through her company, she raises, breeds, and sells various reptile species. Starting in 2011 with a focus on quality, structure and color, Gargoyle Queen Reptiles has grown into one of the most sought-after breeders in the US and ships their unusual pets all over the world.

Services Overview:

Kylie Koskan, the owner of Gargoyle Queen Reptiles attended the 10-week SLCC/VBRC Women Veteran STRIVE business course that was created & taught by the director of the Big Sky VBOC. The course focuses on the growth of the veteran entrepreneur’s business and ends with a presentation or pitch to a panel of businesspeople. Kylie’s presentation generated substantial interest because of the projected growth from \$90,000 to over \$200,000 based on current inventory.



“The exemplary help I received...has been absolutely monumental to my success. I would have still tried to get things going by myself, but there’s a high percentage that I wouldn’t have been successful in getting my business rolling without your help.”



PROGRAM IMPACT

- ▶ **Hired** BillingsWorks Manager, Shaye Metcalf in November 2023.
- ▶ **Hosted** 4-part professional development series “Empowering Excellence” for new/ mid-level managers **led by steering committee members**, in partnership with the Billings Chamber of Commerce. 2 sessions Spring 2024, 2 sessions Fall 2024.
- ▶ BillingsWorks Steering Committee Meeting – hosted **4 quarterly steering committee meetings**
- ▶ This year BillingsWorks has conducted a large-scale **talent attraction and retention research project** with Developers Council International (DCI). This project was a three-phase approach to helping BSED and our business community create a strategic plan for talent retention and attraction in Yellowstone County.
- ▶ **Hosted** BOIB Event at Thirsty Street at the Garage with a panel discussion on cultural amenities in Yellowstone County, 100+ attendees. (2024 Space2Place winners announced)
- ▶ **Sponsored** MT HOSA Future Health Professionals Billings Conference **393 students**
- ▶ **Participated** in Careers in Healthcare Student Summit at MSUB **114 students**
- ▶ **Participated** in Student Healthcare Immersion Day **20 students**
- ▶ **Attended** the SD2 Let’s Get to Work Career Fair at MetraPark
- ▶ **Received \$10,000** grant from Offutt Family Foundation for workforce development student career pathway project, phase one (of 4 phases) live on betteroffinbillings.org



Campus Billings

This talent retention program is designed to build connections with interns working in Yellowstone County. The goal is to bring together student interns from all industries in Yellowstone County to connect them to each other, and to all the amazing reasons they are better off in Billings! The program is put on in partnership with the Billings Chamber of Commerce.

Program Impact:

This year, Campus Billings has 30 interns participating from local businesses across the county.

Yellowstone County Summer Jobs Program

This workforce development program is a venture of AJAY MT out of Helena. In Yellowstone County, Big Sky Economic Development has been the lead of this program for the past three years in partnership with committee members from the Billings Chamber of Commerce, School District 2, Montana OPI, and Reach Higher MT. The program matches participants with a paid position, provides a paid foundational work skills training, and connects students with an adult mentor for the summer. SJP participants are high school students and recent graduates eager to develop their work skills and explore their career options. Participating area businesses (in all industries) and community organizations help strengthen the local economy by connecting youth to meaningful work experiences.

Program Impact:

This year, BSED led this program to recruiting **40 students** to apply to participate, **34 students** to completing paid work skills training and working with a professional mentor for the summer, and **28 students** to work for **20 local employers**. This program involves student and host employer recruitment in the early spring, interest interviews, work skills training, employer, and student matches in the late spring, conducting employer and mentor training in the early summer. Big Sky Economic Development then works with employers, mentors, and students throughout the summer to support them through their summer employment.



Serving Yellowstone County

COMMUNITY DEVELOPMENT



Serving
Yellowstone
County



PROGRAM IMPACT

Community Development Program Numbers:

- ▶ New Tax Abatements: **3**
- ▶ New Manufacturing Equipment Tax Abatements: **6**
- ▶ Number of proposals submitted: **4**
- ▶ Total Grant Funds Requested: **\$4,300,000**
- ▶ Total Grant Funds Awarded: **3 - \$530,000** and **2** technical assistance awards

Brownfield Program:

- ▶ Phase I Assessments: **8**
- ▶ Phase II Assessments: **4**

Organizational and Committee Partnerships in Yellowstone County: **35+**

IMPACT STORY

Project	Description
Brownfields	With grants totaling \$1.5 million, BSED offers environmental assessment and cleanup opportunities to assist in the redevelopment of properties in Billings and Yellowstone County. Eight Phase I and four Phase II environmental assessments were completed in fiscal year 2024.
Space2Place	With 44 placemaking and art projects funded since 2018, BSED's Space2Place program continues to incrementally transform and beautify our communities. Six new projects were funded this year, including Raza Unida's cultural art project at South Park.
Lockwood TEDD	BSED continues to assist Yellowstone County with the development of a planned industrial space along the Billings Bypass north of Lockwood. Current efforts include the extension of water and sewer infrastructure to that area.
Thriving Communities Grant	Partnership with the Native American Development Corporation and Seventh Generation Intertribal Center on a US Department of Transportation Thriving Communities technical assistance grant to develop a plan for a more welcoming and inclusive community. Hosted Let's Talk Cultural Conversation which brought together many community partners to discuss bridging cultural divisions.
Tax Abatement	BSED administers the Tax Abatement program for Yellowstone County and the City of Billings, completing three new real property tax abatements and six new manufacturing equipment tax abatements in fiscal year 2024.
SSBCI	BSED secured \$530,000 in State Small Business Credit Initiative (SSBCI) funding to provide loans to area businesses.



Preview of Coming Attractions

Rocky Vista University College of Veterinary Medicine

Company Location: Billings, MT

Yellowstone County will be home to Rocky Vista University College of Veterinary Medicine and College of Osteopathic Medicine (RVU), led by experienced veterinary industry leader Bob Murtaugh, DVM, MS.

After a national search, Montana’s first veterinary school is coming to Billings, bolstering Education as our county’s 7th largest industry and our growing medical education ecosystem. This investment will provide a critical workforce pipeline to support veterinary clinics across the region with the next generation of employees/owners and provide high-quality care for our vast ranching community. RVU is working with the Yellowstone Valley Animal Shelter as they expand into a new state-of-the-art facility with the possibility of building a low-cost vet clinic, dog park, and other services for our community. Plans are underway for RVU to build a new state-of-the-art educational facility on the same campus as the College of Osteopathic Medicine on Billings’ West End.

▶ **Total Investment: \$37.7 Million**



New Airline: Sun Country Airlines

Big Sky Economic Development, in partnership with the Air Service Committee and Billings Logan Airport (BIL), welcomed Minnesota-based Sun Country Airlines for direct service from BIL-MSP in June of 2024. This seasonal, twice-weekly service increases connectivity to a high-demand market during the summer months.

Services Overview:

Big Sky Economic Development is an active member of the Air Service Committee and in partnership with BIL, worked closely to host Sun Country Airlines in Billings and travel to Sun Country headquarters in Minnesota.

The timeline: Seasonal, twice weekly service (June-August)

Partners: BIL, Billings Chamber of Commerce, Visit Billings, Montana Department of Commerce

PROGRAM IMPACT

Taking Flight

- ▶ 1. Flights are scheduled to be up 13% July - December versus the same months in the prior year.
- ▶ 2. Seats are scheduled to be up 19% July - December versus the same months in the prior year.
- ▶ 3. Alaska Airlines BIL-SEA flights and seats are scheduled to increase 17% July - December versus the same months in 2023.
- ▶ 4. Allegiant Airlines BIL-LAS capacity is scheduled to be up 18% July - December versus the same months in 2023.
- ▶ 5. United Airlines BIL-DEN capacity is scheduled to be up 17% July through December versus the same months in 2023.
- ▶ 6. BIL has served approximately 10% more passengers (+41,075) during the first half of CY 2024 than were served during the same period in CY 23.

Big Sky Economic Development chairs the Communications Committee for the Billings Air Service Committee (ASC), comprised of BIL, Billings Chamber, Visit Billings, Big Sky Economic Development, and community leaders.

In this role, Big Sky Economic Development has created a cohesive ASC brand and published three quarterly newsletters in partnership between Recruitment and Engagement.

New Business Recruitment Strategy

- ▶ Implemented a new Business Recruitment Strategy, actively working with clients in Accommodations, Manufacturing, Retail, Energy, Healthcare, Housing, Entertainment, Industrial, and Higher Education.

Streamlined Recruitment Process in 4 key areas: Downtown Housing, In-Fill Development, Opportunity Areas across our County, and Key Industry Recruitment.

- ▶ Billings has become a Medical Education Hub with six existing or planned institutions of higher education in our County - Montana State University-Billings, Rocky Mountain College, MSU College of Nursing, City College, Rocky Vista University College of Osteopathic Medicine, and Rocky Vista University College of Veterinary Medicine.

**NEW BUSINESS
RECRUITMENT**

THE VAULT

The Vault at 201 N Broadway is the official podcast of Big Sky Economic Development.

A PODCAST HIGHLIGHTING COMMUNITY LEADERS, ENTREPRENEURS, SMALL BUSINESS OWNERS, AND RESOURCE PARTNERS IN OUR REGION:



PODCAST IMPACT

- ▶ Received a Montana Economic Developers Association 2023 Impact Award for The Vault at 201 N Broadway
- ▶ BSED received 2024 Excellence in Economic Development Silver Award from the International Economic Development Council for the Vault at 201 N Broadway
- ▶ 48 episodes released (January 2023 - June 2024)
- ▶ February 2024 - new schedule, an episode released every week. Main episodes every other Monday, short episode (30 minutes) released the opposite week - every other Thursday.



Main Events & Organizational Events & Projects

- Filmed a business recruitment & talent attraction video with Neon Cloud, a company that specialized in economic development videos
- Hosted 2023 Annual Meeting at the Northern Hotel, **320 attendees**
- Hosted annual bus tour for partners and Member Investors, **40 attendees, over 9 locations** visited in Yellowstone County
- APEX Accelerator hosted GovMatch 2023/Doing Business with the Navy event, **98 companies from across the state of MT** attended the event
- Hosted annual BOIB event, **100 + attendees**



TrueSpace

Participants in our TrueSpace cohort gained access to a wealth of resources, including:

- TrueSpace 5 Conditions Assessment to evaluate business health and readiness for growth.
- A Calendar Exercise to help leaders better manage their time and priorities.
- TrueSpace's Professional Learning Community and connection to a national network of entrepreneurs for support and collaboration.
- Skill development via online curriculum tailored to the unique needs of growing businesses.
- Monthly in-person sessions to reinforce learning and provide real-time feedback on progress.
- A detailed ****Playbook Template**** to guide business strategies.
- Certification upon program completion, symbolizing readiness for scalable growth.
- Cohort of 9 local businesses went through the accelerated program



MARKETING & EVENTS

STATEMENTS OF FINANCIAL POSITION

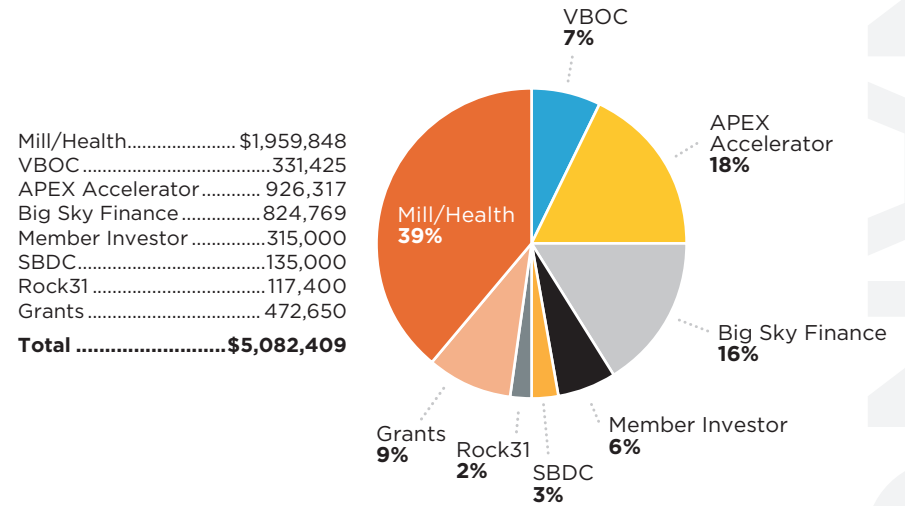
JUNE 30, 2024 AND 2023 (Preliminary Unaudited)

ASSETS	2024	2023
CURRENT ASSETS		
Cash and cash equivalents	\$1,664,700	\$1,553,710
Accounts receivable	61,000	76,691
Pledges receivable	-	12,500
Prepaid expenses	7,318	-
Current portion notes receivable, net	424,111	208,256
> Total current assets	2,157,129	1,851,157
NON-CURRENT ASSETS		
Allowance for Loan Losses	(172,318)	(20,150)
Notes receivable, net of current portion	3,191,776	1,908,295
> Total assets	\$5,176,587	\$3,739,302
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
> Accounts payable and accrued liabilities	\$17,192	\$160,082
> Due to related party	67,716	72,102
> Deferred revenue	-	-
> Total current liabilities	84,908	232,184
NET ASSETS		
> Without Donor Restrictions		
> Designated	2,667,499	2,040,316
> Undesignated	2,234,817	1,307,439
> Total Without Donor Restrictions	4,902,316	3,347,755
> With Donor Restrictions	189,363	159,363
> Total net assets	5,091,679	3,507,118
> Total liabilities and net assets	\$5,176,587	\$3,739,302

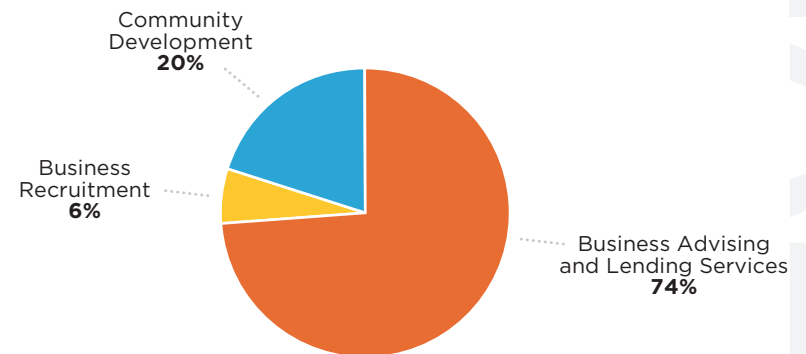
The Notes to Financial Statements are an integral part of these statements.

Allocation of Resources

BSED REVENUE FY25 Budget



BSED EXPENSES FY25 Budget



A copy of our audited financial statements is available upon request.



FINANCIALS

Big Sky Economic Development Corporation

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2024 (Preliminary Unaudited)

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
> Private donor funding	\$-	\$30,000	\$30,000
> Member-Investor support	311,200	-	311,200
> In-kind support from related party	396,722	-	396,722
> In-kind support from unrelated party	22,117	-	22,117
> Loan revenue	616,283	-	616,283
> Interest income	123,092	-	123,092
> Recovery of bad debt	-	-	-
> Net Assets released from restrictions	-	-	-
> Federal and state loans administered	1,653,337	-	1,653,337
> Other income	30,103	-	30,103
> Total support and revenue	3,152,855	30,000	3,182,855
EXPENSES			
<i>Program expenses</i>			
> Business recruitment and retention	126,319	-	126,319
> Engagement	154,446	-	154,446
> Workforce Development	11,042	-	11,042
> Rock31	765	-	765
> Member-investor relations	173,226	-	173,226
> BSTSP	-	-	-
> Business financing	1,093,199	-	1,093,199
> Total program expenses	1,558,997	-	1,558,997
> General and administrative	39,297	-	39,297
> Total expenses	1,598,294	-	1,598,294
> Change in Net Assets	1,554,561	30,000	1,584,561
> Net assets, beginning of year	3,347,755	159,363	3,507,118
> Net assets, end of year	\$4,902,316	\$189,363	\$5,091,679

The Notes to Financial Statements are an integral part of this statement.

Big Sky Economic Development Corporation

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
> Private donor funding	\$-	\$36,000	\$36,000
> Member-Investor support	281,171	-	281,171
> In-kind support from related party	220,113	-	220,113
> In-kind support from unrelated party	-	-	-
> Loan fees	700,389	-	700,389
> Interest income	64,466	-	64,466
> Recovery of bad debt	3,706	-	3,706
> Net Assets released from restrictions	92,800	(92,800)	-
> Federal and state loans administered	610,851	-	610,851
> Other income	30,213	-	30,213
> Total support and revenue	2,003,710	(56,800)	1,946,910
EXPENSES			
<i>Program expenses</i>			
> Business recruitment and retention	167,322	-	167,322
> Engagement	172,140	-	172,140
> Workforce Development	12,614	-	12,614
> Rock31	12,905	-	12,905
> Member-investor relations	111,078	-	111,078
> BSTSP	93,579	-	93,579
> Business financing	756,003	-	756,003
> Total program expenses	1,325,641	-	1,325,641
> General and administrative	53,971	-	53,971
> Total expenses	1,379,611	-	1,379,611
> Change in Net Assets	624,098	(56,800)	567,298
> Net assets, beginning of year	2,723,657	216,163	2,939,820
> Net assets, end of year	\$3,347,755	\$159,363	\$3,507,118

The Notes to Financial Statements are an integral part of this statement.

THE COMMUNITY'S ECONOMIC DEVELOPMENT ORGANIZATION

We extend our deepest gratitude to our dedicated Board Members and Yellowstone County Commissioners for their unwavering support and leadership.

As the community's economic development organization, Big Sky Economic Development (BSED) is proud to serve Yellowstone County through our unique public-private partnership. With the Big Sky Economic Development Authority (EDA) leading the public side since 1989 and the Big Sky Economic Development Corporation (EDC) representing the private business sector since 2002, we work alongside Yellowstone County businesses, civic leaders, and strategy partners. Together, we remain committed to fostering a thriving economy and enhancing the quality of life for all in our community. Thank you for your continued partnership in this vital mission.



POWERED BY COLLABORATION



STRATEGIC PRIORITIES

FISCAL YEARS
2025 & 2026

POWERED BY COLLABORATION

MISSION EXECUTION CORE PILLARS

- › *Business Advising and Lending*
- › *Community Development*
- › *New Business Recruitment*
- › *Workforce Development*

1 CHAMPION COLLABORATION
 We know that when leaders partner for a common purpose, things get done. BSED will be a champion of collaboration among our Strategy Partners and our business and community stakeholders. Across all strategic priorities that we believe will strengthen our economic and community development success, BSED will lead with a spirit of collaboration, fostering the partnerships that are essential to success.

EXECUTIVE DIRECTOR & BOARD OF DIRECTORS

2 START LOCAL: IMPACT 3,000 LOCAL BUSINESSES
 Local businesses drive our economic future. BSED will measurably impact the success and future of 3,000 local businesses. Our priority is to empower local businesses as the cornerstone of our economic future, fostering growth and community success through targeted support, outreach, and subject matter expertise.

BUSINESS CREATION, EXPANSION, & RETENTION

3 DOWNTOWN MATTERS, LEAD WITH INVESTMENT IN OUR DOWNTOWN CORE
 BSED will lead and support a P3 approach to downtown redevelopment in partnership with DBP and the City of Billings. Once-in-a-generation investment in our medical corridor means the time is now to continue strategic investment in our core.

NEW BUSINESS RECRUITMENT

4 RETAIN & ATTRACT QUALITY TALENT TO YELLOWSTONE COUNTY
 Talent drives business success. Strategically attract workers to relocate to Yellowstone County to increase the labor force for local employers. Continue the BillingsWorks Partnerships to support development of our local workforce.



WORKFORCE

5 STRENGTHEN THE QUALITY OF OUR PLACE
 It's vital that we focus on economic sustainability and the essential factors that bolster quality of place. We commit our expertise to provide meaningful progress in five essential areas, including public safety, housing, education, and infrastructure.

COMMUNITY DEVELOPMENT



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Follow us for the latest updates  

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BIG SKY ECONOMIC DEVELOPMENT